



四洲集團有限公司

**Four Seas Mercantile Holdings Limited**

Stock Code 股份代號: 374

**2016** 年報  
**Annual Report**

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## BOARD OF DIRECTORS

### Executive Directors

TAI Tak Fung, Stephen (*Chairman*)  
WU Mei Yung, Quinly (*Managing Director*)  
MAN Wing Cheung, Ellis  
WU Wing Biu  
NAM Chi Ming, Gibson

### Independent Non-executive Directors

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Tsunao KIJIMA

## COMPANY SECRETARY

NAM Chi Ming, Gibson

## AUDITORS

Ernst & Young

## PLACE OF INCORPORATION

Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Sterling Trust (Cayman) Limited  
Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 董事會

### 執行董事

戴德豐 (*主席*)  
胡美容 (*董事總經理*)  
文永祥  
胡永標  
藍志明

### 獨立非執行董事

梁美嫻  
陳玉生  
木島綱雄

## 公司秘書

藍志明

## 核數師

安永會計師事務所

## 註冊成立地點

開曼群島

## 主要股份過戶登記處

Sterling Trust (Cayman) Limited  
Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓



## REGISTERED OFFICE

Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

## 註冊辦事處

Whitehall House  
238 North Church Street  
P.O. Box 1043  
George Town  
Grand Cayman KY1-1102  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Four Seas Group Building  
No. 1 Hong Ting Road  
Sai Kung  
Hong Kong

## 香港主要營業地點

香港  
西貢  
康定路1號  
四洲集團大廈

## PRINCIPAL BANKERS

Bank of Tokyo-Mitsubishi UFJ  
Sumitomo Mitsui Banking Corporation  
Mizuho Bank, Limited  
China Construction Bank (Asia) Corporation Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
Citibank, N.A.  
United Overseas Bank Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Fubon Bank (Hong Kong) Limited  
Crédit Agricole Corporate and Investment Bank  
DBS Bank (Hong Kong) Limited

## 主要往來銀行

三菱東京UFJ銀行  
三井住友銀行  
瑞穗銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
花旗銀行  
大華銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
富邦銀行(香港)有限公司  
東方匯理銀行  
星展銀行(香港)有限公司

## WEBSITE

<http://www.fourseasgroup.com.hk>

## 網址

<http://www.fourseasgroup.com.hk>



Dear Shareholders,

The Group maintained its solid position amid challenging market environment by adopting flexible strategy during the year under review. Retail market continued to perform weakly, following the slowdown of the economy of Hong Kong and the Mainland. Meanwhile, the exchange rate of Japanese yen has strengthened during the second half of the year under review. Such environment created strong business challenges to the Group. Nevertheless, the Group responded proactively to the changing market conditions and intensified competition within the industry by making timely adjustments. It reduced the selling prices of some products strategically while increased marketing and promotion expenses. Such moves helped to maintain the Group's sales at a relatively stable level while upholding its leadership and competitiveness in the market. As a result, the profit of the Group for the year under review was negatively impacted.

## RESULTS

In the annual results for the year ended 31 March 2016, the Group's consolidated revenue increased slightly to HK\$2,941,468,000 (2015: HK\$2,907,497,000). The profit for the year attributable to equity holders of the Company decreased to HK\$45,827,000 (2015: HK\$140,185,000). Sales for Hong Kong and Mainland China performed steadily. The sales derived from Hong Kong was HK\$2,004,350,000 (2015: HK\$1,939,080,000), representing an increase of 3.4%, and accounting for 68% of the Group's total sales. The sales in Mainland China was HK\$937,118,000 (2015: HK\$968,417,000), representing a decrease of 3.2%, and corresponding to 32% of the Group's total sales.

致各位股東：

集團於回顧年度內業務「持盈保泰，攻守兼備」。隨著本港及內地經濟放緩，零售業表現持續下滑，加上日圓在回顧年度內之下半年轉強，均為集團的業務帶來挑戰。然而，集團因時制宜，靈活應變，因應市場環境轉變及同業競爭，適時策略性向下調整若干產品價格，及增加營銷及推廣活動支出，令銷售收入保持在一個相對平穩水平，繼續維持市場領先地位及整體競爭能力，回顧年度之利潤因而受到影響。

## 業績表現

截至二零一六年三月三十一日止年度之全年業績，集團的綜合營業額錄得輕微上升，為2,941,468,000港元（二零一五年：2,907,497,000港元）。本公司權益所有者應佔溢利有所減少，為45,827,000港元（二零一五年：140,185,000港元）。香港及國內營業額平穩發展，香港地區營業額為2,004,350,000港元（二零一五年：1,939,080,000港元），增長3.4%，佔總營業額68%；國內地區營業額為937,118,000港元（二零一五年：968,417,000港元），減少3.2%，佔總營業額32%。

我

《都是愛》

四洲香濃香滑珈琲

感覺無可取代



PREMIUM MILK COFFEE

香滑珈琲

香り立つ極上アロマ

250mL

PREMIUM BLEND COFFEE

香濃珈琲

香り立つ極上アロマ

250mL



## BUSINESS REVIEW

Founded in 1971 in Hong Kong, the Group has developed into a world renowned brand owing to its persistence and consistent effort. This year marked the 45th anniversary of the Group. It evolved from being an importer and distributor of Japanese food into a creator of its own brands of snacks and restaurants. Besides, it developed not only a chain of offline stores but also a platform of online shops. Such move fully demonstrated the synergistic effect of the Group's business. Today, the Group's business has expanded beyond Hong Kong to Mainland China.

The Group produces and distributes various food products, covering different customers in terms of age and segment. Its strong distribution network covers supermarkets, convenience store chains, department stores, fast food chains, wholesalers, retailers, restaurants, hotels, bars and airlines. It also operates Japanese snack store "Okashi Land" and cookie store "YOKU MOKU" as well as specialty store, "Calbee PLUS", which is brand new to Hong Kong.

### Distribution Business

The Group's distribution business is well developed in terms of depth and breadth. It has strong sales teams, well-established global network and effective marketing strategy to offer supreme food products from different parts of the world. It covers famous food brands from countries like Japan, China, Korea, Malaysia, Indonesia, Thailand, the Philippines, Australia, New Zealand, Britain, Ireland, France, Germany, Holland, Belgium, South Africa and the United States. Besides, in order to satisfy the demand of different customers, the Group provides a wide range of food products, including snacks, milk powder, health food, beverages, sauce, seasonings, ham and sausages.

## 業務回顧

集團於1971年在香港創立，經過多年用心經營，成為知名美食品牌，今年更昂然踏入45周年。集團由最初從事日本食品代理，發展至設立零食和食肆的自家品牌；從經營實體銷售店到建立網上購買店，充分發揮業務上的協同效益。集團今日的業務已經衝出香港，進軍內地市場。

現時，集團代理及生產各式各樣的食物，涵蓋不同層面的客戶群，老少皆宜。集團的分銷網絡龐大，包括超級市場、便利店、百貨公司、快餐店、批發商、零售商、食肆、酒店、酒吧及航空公司，亦在香港開設不同的食品專門店，包括最新落戶香港的「Calbee PLUS」、「零食物語」日本零食專門店及「YOKU MOKU」曲奇餅店。

### 食品代理業務

集團的食品代理業務深廣兼備，透過強大的銷售團隊、完善的國際網絡及進取的銷售策略，為消費者提供不同地方、不同種類的環球美食。集團搜羅各地著名食品品牌，包括日本、中國、韓國、馬來西亞、印尼、泰國、菲律賓、澳洲、新西蘭、英國、愛爾蘭、法國、德國、荷蘭、比利時、南非及美國；食品種類則涵蓋零食、奶粉、健康食品、飲品、醬油、調味料、火腿及香腸等。多元化的產品全面滿足不同客戶的需要。



**MAID BRAND**  
**金妹牌**

**連續27年  
 獲Q嘜優質認證**

**四洲集團  
 榮譽出品**



**有名有姓  
 品質保證**

各大超級市場及街市有售



香港優質產品

連續27年榮獲  
 「香港Q嘜優質產品」  
 認證



香港名牌十年成就獎  
 Hong Kong Top Brand Ten Year  
 Achievement Award

2011年榮獲  
 「香港名牌十年成就獎」  
 殊榮



### Manufacturing Business

Apart from food distribution, the Group also manufactures food products under its own brands. There are now a total of 20 manufacturing plants under the Group. Owing to its stringent and advanced monitoring system in production, the Group's manufacturing plants meet international standards and received numerous accreditations, including "HACCP", "ISO 9001", "ISO 22000" and "Hong Kong Q-Mark Product Scheme Certification". Supported by the Group's strong sales network, their products are well received in the market.

### Retailing and Catering Businesses

The Group has initiated continuous innovation in its retailing and catering businesses. This year, the Group introduced "Blue Brick Bistro by YOKU MOKU", a high-end western cuisine restaurant, to Hong Kong, which is the first branch store of "YOKU MOKU" restaurant outside Japan. Moreover, "Calbee PLUS", a retail outlet chain of Calbee in Japan, was introduced to Hong Kong by the Group this year. The Group set up the first "Calbee PLUS" concept store in Hong Kong which is also the first branch of "Calbee PLUS" outside Japan. Other retail specialty stores of the Group, such as Japanese snack store "Okashi Land" and cookie store "YOKU MOKU", also achieved desirable sales performance. For the catering business, restaurants of the Group in both Hong Kong and Guangdong are gaining popularities. Japanese style restaurant "Shiki•Etsu", Shanghai vegetarian cuisine "Kung Tak Lam", Japanese style dumpling fast food shop "Osaka Ohsho" in Hong Kong, together with "Panxi Restaurant" in Guangzhou, Japanese restaurant "Mori Café" as well as sushi restaurant chain "Sushi Oh" in the Mainland are well received by customers because of their superior management and high-quality catering service.

During the year under review, the Group acquired Murray Catering Company Limited, a lunch box and tuck shop services provider for schools in Hong Kong. This company is accredited with "ISO 22000" and "HACCP". Through its central food processing centre in Tuen Mun and its extensive distribution network among schools, the food business of the Group is further enriched. With its unique characteristics, synergistic effect with other businesses of the Group is created which can further enhance the business development of the Group.

### 食品製造業務

除了代理優質進口食品，集團同時以自家品牌名義生產食品。旗下20間廠房均通過嚴格且精進的監控管理進行生產，故質素符合國際標準，深受市場肯定，包括取得「HACCP」、「ISO 9001」和「ISO 22000」系統認證及「香港Q嘜優質產品認證證書」，配合廣泛的營銷網絡，在市場贏盡口碑。

### 零售及餐飲業務

集團在零售及餐飲業務方面，不斷作出新嘗試。今年引入「Blue Brick Bistro by YOKU MOKU」高級西餐廳，是「YOKU MOKU」於日本以外首家餐廳分店，更引入日本著名零食品牌卡樂B於日本經營之零售連鎖專門店「Calbee PLUS」，於香港開設首家「Calbee PLUS」概念零食店，也是卡樂B於日本以外第一間「Calbee PLUS」分店。集團的其他零售專門店，包括「零食物語」日本零食專門店及「YOKU MOKU」曲奇餅店，銷售成績同樣穩定。餐飲業務方面，集團的中、日式食肆馳名粵港兩地，包括於香港經營的「四季•悅」日本料理、「功德林」上海素食、「大阪王將」日式餃子店，國內有位於中國廣州市的「洋溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等，完善管理加上優質餐飲服務，一直深受食客青睞。

集團於回顧年度，購入一家學校飯盒及小賣部服務供應商美利飲食服務有限公司，該公司擁有「ISO 22000」及「HACCP」認證，集團透過其位於新界屯門的中央廚房食品生產基地及其廣泛強大的學校銷售網絡，進一步豐富集團的食品業務，並發揮其特點，與集團其他業務產生協同效應，發展本集團之業務。



四洲集團成員

以心待客  
歷久「嚐」新



日本餐廳  
Shiki · Etsu



四季·悅

迄立金鐘超過三十年

每天堅持搜羅最新鮮的食材

認真對待客人的味蕾

總面積逾六千尺的寬敞地方

置有壽司吧，舒適卡位、

榻榻米房及專業音響配套，

讓客人一邊用膳佐酒一邊高歌

四季·悅 您的宴客場地首選



地址：香港金鐘夏慤道16號遠東金融中心閣樓商場  
訂座電話：2294 0088



## BRAND DEVELOPMENT

Living by its motto “Eating Safely, Eating Happily”, the Group has paid extreme care on food hygiene, safety and quality. Embracing a discreet and responsible attitude, the Group has established a comprehensive supervisory system to ensure product safety, quality and tastiness.

The Group has reached a new stage of development after years of consistent effort and refinement in response to the ever-changing business environment. While pursuing growth in local market, the Group is proactively developing the Mainland market through its excellent brand image that allows it to play the role of “food ambassador” to bridge the Mainland and the world. The Group is devoted to bringing more supreme quality food products into the Mainland, offering the Mainlanders more choices and enjoyments. In parallel, it also facilitates the Mainland products to enter the overseas markets.

## CORPORATE SOCIAL RESPONSIBILITY

The Group has been dedicated to community services. Last year, it participated in community services actively by sponsoring different parties, including Junior Police Call, schools, elderly and women organisations, youth organisations, Kaifong welfare organisations and federations of associations. Such move allowed the people from all walks of life to enjoy the Group's delicate products, and share its spirit of “Eating Happily”.

## 集團品牌發展

「食得放心、食得開心」是集團宗旨。集團一直秉承一絲不苟的態度代理和生產食品，對食品衛生、安全及品質極為重視，建立了一套完善的制度監控，確保產品安全、優質、美味。

經過多年努力，加上面對營商環境的變化，集團現正進入新階段的發展。除了在本地業務追求進一步增長外，更透過超著的品牌形象，拓展豐碩的內地市場，扮演內地與世界的「零食中介人」角色，將集團的優質食品引入內地，給內地消費者提供更多選擇和更優質享受，同時亦將內地食品帶向海外，邁向國際市場。

## 企業社會責任

集團一直支持各項社會公益活動。在過去一年，積極參與社會服務，透過贊助不同團體的活動，如少年警訊、學校、護老及婦女組織、青年團體、街坊福利會及社團聯會等，讓不同階層的人士可以享受集團美食，一同分享「食得開心」的精神。



功德林

上海素食

King Tak Lam Shanghai Vegetarian Cuisine

感謝米芝蓮

專業推介



功德林 連續三年榮獲  
香港/澳門2013-16 推介  
唯一素食餐廳

尖沙咀分店 北京道1號7樓  
電話：2312 7800

銅鑼灣分店 世貿中心10樓1001號舖  
電話：2881 9966

沙田分店 新城市廣場第一期7樓701號舖  
電話：2362 1911

The Group's business has been well recognised. It has received numerous awards, including "Hong Kong's Most Valuable Companies Awards 2016" presented by Mediazone, "Best Partner Award 2016" presented by Citi Commercial Bank, and "Hong Kong Outstanding Enterprise 2015" presented by Economic Digest. Besides, members of the Group are accredited "QTS Merchant" of the Quality Tourism Services Scheme by Hong Kong Tourism Board, "Good MPF Employer Award 2014/15" by Mandatory Provident Fund Schemes Authority, "Caring Company Award" by the Hong Kong Council of Social Service, and "Manpower Developer 2013-2017" of Manpower Developer Award Scheme by Employees Retraining Board.

In addition, the Group's catering business has been highly appreciated. The "Kung Tak Lam Shanghai Vegetarian Cuisine" was once again nominated as the only vegetarian restaurant in Michelin Guide Hong Kong Macau 2016. "Shiki•Etsu Japanese Restaurant" received the "Best-Ever Japanese Restaurant" by the "Best-Ever Dining Awards 2015". For the distribution and manufacturing businesses, members of the Group won the "Excellent Enterprise" in the processed meat category and "Supreme Supermarket Brand" by PARKnSHOP Super Brands Award 2015, "7-Eleven Most Favourite Convenience Store Brand 2015", and "Health & Beauty Award" in snacks by Mannings China.

## PROSPECTS

In future, the Group will adhere to the strategy of "Based in Hong Kong, Yearning for Mainland". While expanding its market share in Hong Kong food industry, the Group is determined to explore the food business market in Mainland China.

### Business in Hong Kong

Based in Hong Kong, the Group will continue to uphold its leading position in the food market, and introduce more variety of food products to consumers. Recently, the Group has successfully introduced "Blue Brick Bistro by YOKU MOKU" and "Calbee PLUS" concept store in Lee Tung Avenue, Wan Chai. Menu of "Blue Brick Bistro by YOKU MOKU" features a combination of western cooking style and Japanese cuisine's concept, which is designed by the Japanese head office of "YOKU MOKU" and local chefs. On the other hand, "Calbee PLUS" concept store gains great popularity by offering cook-to-order snacks with local flavors, pre-packaged snacks and related gifts. It is encouraging that "Calbee PLUS" has been well received by the consumers. On 21 March 2016, the opening day of "Calbee PLUS" concept store, a queue of people with 200 meters long were waiting outside the store despite the thunder storm and bad weather, according to the media report. Due to the positive market response, the Group is planning for its future expansion.

集團的業務亦屢獲殊榮，得獎無數，包括Mediazone的《香港最有價值企業2016》、花旗銀行的《Best Partner Award 2016》及經濟一週的《香港傑出企業2015》。此外，集團旗下之企業更獲香港旅遊發展局評選為《優質旅遊服務》認可商戶、強制性公積金計劃管理局頒授為《積金好僱主2014/15》、香港社會服務聯會頒發《商界展關懷》嘉許獎狀及僱員再培訓局人才企業嘉許計劃頒發《人才企業2013-2017》尊稱。

此外，集團的餐飲業務水準備受肯定。「功德林上海素食」再度榮獲「米芝蓮指南香港／澳門2016」車胎人美食推介的唯一素食餐廳，而「四季·悅日本餐廳」榮獲新假期週刊評選為《必吃食店大獎2015之必吃日菜》。食品代理及生產業務方面，集團旗下之企業榮獲百佳超級市場頒發「百佳超卓品牌大賞2015」之《卓越企業（經加工處理）肉類》及《至尊超市品牌》、7-Eleven便利店頒發《2015最喜愛便利品牌大獎》及萬寧中國頒發「2015年健美賞」之《摯愛口碑零食》。

## 展望發展

集團未來會繼續堅守「立足香港，面向內地」的發展策略，在擴展香港食品銷售市場的同時，亦會持續開發潛力豐厚的內地市場。

### 香港業務

集團以港為家，是業務的根據地，會繼續致力保持在香港食品市場的領導地位，並為香港消費者引入更多不同種類的食品。集團於灣仔黃金地段、環境優美的利東街，開設全港首間「Blue Brick Bistro by YOKU MOKU」高級西餐廳及「Calbee PLUS」概念零食店。「Blue Brick Bistro by YOKU MOKU」的菜式全由「YOKU MOKU」日本總公司與本地廚師團隊合作研製，烹調方法以西式為主，並融入日本的美食概念，口碑載道。「Calbee PLUS」概念零食店更是全城至愛，提供各式即製小食，加上本土口味，並出售零售食品及相關精品，深受食客愛戴。「Calbee PLUS」概念零食店開幕之初，已經備受消費者歡迎。根據報章的報導，於2016年3月21日開幕當天冒著狂風雷暴，排隊等候進入店舖的人龍長達200米，得到市場的正面回應。集團現正積極考慮拓展其業務。

The Group will continue to source and produce various food products for snack lovers. It will seize market opportunities to expand its network in order to allow more customers to enjoy its products.

### Business in Mainland

The Mainland market is huge with strong potentials. The Group will seize all business opportunities to expand its market network there. This year, the Group officially established the “Four Seas Okashi Land Foreign Flagship Store” in “Tmall Global”, a comprehensive online shopping platform covering the whole country. Through this platform, Mainland customers located anywhere can overcome the boundary restriction and enjoy one-stop services to buy the great variety of food products of the Group through internet. Since its launch, the online flagship store has received favorable and encouraging market responses.

Besides, the Group is enhancing the business at Nansha New District in Guangdong Free Trade Zone by operating its own e-commerce platform and setting up a cross-border e-commerce direct purchase store in trial. The attention of the customers is attracted with the fusion of the benefits of an experience store and online shopping store. Customers can buy numerous imported food products distributed by the Group in the direct purchase store. Many such food products are being sold directly in the Mainland market for the first time.

## ACKNOWLEDGEMENT

On behalf of the board of directors, I express our most sincere gratitude to the management team and staff for their efforts and contribution made to our Group. I would also like to take this opportunity to thank all shareholders and business partners for their confidence and continuous support to the Group.

**TAI Tak Fung, Stephen**, GBS, SBS, JP  
*Chairman*

Hong Kong, 29 June 2016

集團今年將再接再厲，繼續為零食愛好者吸納及生產世界各地更多不同食品，把握市場機會，擴張食品銷售網絡，讓不同消費者更加容易接觸集團的產品。

### 內地業務

面對國家龐大的市場，集團一直致力把握新商機及擴闊銷售渠道。集團今年正式在覆蓋全國的大型綜合性購物網站—「天貓國際」開設「四洲零食物語海外旗艦店」，進軍國家的網購零食市場。旗艦店自推出以來反應熱烈，內地消費者可以超越地域界限，透過網上平台，一站式選購集團旗下多種食品。

此外，集團進一步開拓廣東自貿區南沙新區片區的業務，於自營的電子商貿平台，開展電子商貿活動。並開始試運跨境電商直購中心，以體驗店及網購店的混合模式，吸引市民及商戶的注意。客戶可於直購中心選購集團所代理的多種進口食品，當中不少商品更是首次以直接渠道進入內地。

## 鳴謝

本人謹代表董事會，向為集團作出努力及貢獻的管理團隊及全體員工致以衷心感謝，本人亦藉此機會向全體股東及業務夥伴對集團的信賴及鼎力支持表示謝意。

**戴德豐** GBS SBS 太平紳士  
*主席*

香港，二零一六年六月二十九日

## 本年度繼續榮獲多個嘉許及獎項 Continuous recognition & awards received during this year

四洲集團為全港最具規模的食品企業之一，代理來自世界各地的多個名牌食品，並致力打造百分百本地自家品牌，本年度獲獎無數，更成為家喻戶曉的優質品牌。

Four Seas Group is one of the leading food enterprises in Hong Kong, distributing various kinds of renowned food brands from around the world. The Group has been developing its own premium brand successfully, and has been highly recognised and accredited with various awards this year.

本集團主席戴德豐博士榮獲以下獎項：

The following awards are granted to our Group's Chairman, Dr. Stephen Tai:



獎項／嘉許 Award/Recognition	頒發機構 Organiser
金紫荊星章 Gold Bauhinia Star (GBS)	中華人民共和國香港特別行政區政府 The Government of the Hong Kong Special Administrative Region of the People's Republic of China
《領袖人物》• 年度人物大獎	領袖人物月刊和華商門戶網
食品安全管理先進個人榮譽證書 Honorary Certificate of "Distinguished Management Entrepreneur"	中國食品安全年會 China Food Safety Annual Conference
全球傑出華人• 功在家國獎	全球傑出華人協會及中國文獻出版社
2011南方• 華人慈善盛典慈善人物獎	廣東省人民政府僑務辦公室及廣東南方電視台
亞洲品牌十大商業領袖 Top 10 Business Leader of Asia Brand	亞洲品牌協會、《環球時報》社、中日韓經濟發展協會、亞洲經濟雜誌社、國家發改委中國經貿導刊雜誌社、國家發改委宏觀經濟管理雜誌社，及經濟日報中國經濟訊息雜誌社聯合主辦
2012-2013全球傑出潮商領袖獎 Worldwide Prominent Chiu Chow Business Leader Award 2012-2013	2013年天下潮商經濟年會 TXCS Economic Conference 2013
中國證券金紫荊獎之「最具影響力上市公司領袖獎」 "Most Influential Listed Company Leader" of The China Securities Golden Bauhinia Awards	香港大公報聯合北京上市公司協會、上海市股份公司聯合會及香港中資證券業協會等內地及香港證券機構和經濟學家共同主辦
亞太企業精神獎(香港) - 「特別成就獎」 Special Achievement Award of "Asia Pacific Entrepreneurship Awards"	亞洲企業商會 Enterprise Asia & the Organising Committee of the APEA
《社會關愛企業計劃》之「亞洲社會關愛領袖獎」 "Asian Social Caring Leadership Award" of Social Caring Pledge Scheme	社會企業研究所 Social Enterprise Research Institute
優質食品終身成就獎 Business Lifetime Achievement for Producing Quality Food Products	Mediazone Publishing



獎項／嘉許 Award/Recognition	獲獎單位／機構 Awardee	頒發機構 Organiser
商界展關懷 Caring Company Award	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Services
人才企業嘉許計劃之「人才企業2013-2017」尊稱 "Manpower Developer 2013-2017" of Manpower Developer Award Scheme	四洲集團 Four Seas Group	僱員再培訓局 Employees Retraining Board
香港傑出企業2015 Hong Kong Outstanding Enterprises 2015	四洲集團 Four Seas Group	經濟一週 Economic Digest
香港最有價值企業2016 Hong Kong's Most Valuable Companies Award 2016	四洲集團 Four Seas Group	Mediazone Publishing
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	四洲集團 Four Seas Group	香港優質商號協會 Association of Hong Kong Quality Brand
百佳超卓品牌大賞2015之「卓越企業(經加工處理)肉類」殊榮 "Excellent Enterprise (Processed Meat)" of PARKnSHOP Super Brand Awards 2015	四洲貿易有限公司 Four Seas Mercantile Limited	百佳超級市場 PARKnSHOP Supermarket
ISO9001質量管理體系認證 ISO9001 Quality Management System Certificate	四洲休閒食品(汕頭)有限公司 CFSS Company Limited	中國質量認證中心 China Quality Certification Centre
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	四洲休閒食品(汕頭)有限公司 CFSS Company Limited	中國質量認證中心 China Quality Certification Centre
商界展關懷 Caring Company Award	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Services
人才企業嘉許計劃之「人才企業2011-2017」尊稱 "Manpower Developer 2011-2017" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
GMP良好操作規範認證 GMP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
積金好僱主2014至15 Good MPF Employer Award 2014/15	卡樂B四洲有限公司 Calbee Four Seas Company Limited	強制性公積金計劃管理局 The Mandatory Provident Fund Schemes Authority
2014年度優質商戶大獎 Quality Merchant Awards 2014	四季·悅日本餐廳 Shiki / Etsu Japanese Restaurant	Group Buyer團購家 Group Buyer
必吃食店大獎2015之必吃日菜 "Best-Ever Japanese Cuisine" of Best-Ever Dining Awards 2015	四季·悅日本餐廳 Shiki / Etsu Japanese Restaurant	新假期周刊 Weekend Weekly Magazine
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
「米芝蓮指南香港／澳門2016」車胎人美食推介的唯一素食餐廳 "Bib Gourmand Award" by the MICHELIN Guide Hong Kong/Macau 2016	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	米芝蓮指南 Michelin Guide
商界展關懷 Caring Company Award	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Services
港澳信譽遊標誌 The Most Popular Hong Kong and Macau Brand	零食物語 Okashi Land	中華傳媒 China Media
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	零食物語 Okashi Land	香港優質商號協會 Association of Hong Kong Quality Brand
健·美大賞之「摯愛口碑零食」 "Most Popular Snack Series" of Health & Beauty Awards	四洲紫菜 Four Seas Seaweed	萬寧中國 Mannings China
2014最喜愛便利品牌大獎 2014 7-Eleven Top Brands Campaign Award	卡樂B Calbee	7-Eleven便利店 7-Eleven Convenience Store
百佳超卓品牌大賞2015之「至尊超市品牌」 "Supreme Supermarket Brand" of PARKnSHOP Super Brands Award 2015	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
百佳超卓品牌大賞2015之「星級超市品牌(零食)」 "Star Supermarket Brand (Snack)" of PARKnSHOP Super Brands Award 2015	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
香港名牌標識(TOP唛) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港品牌發展局及香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港Q唛優質產品認證 Hong Kong Q-Mark Licence	金妹牌火腿 Maid Ham	香港工業總會 The Federation of Hong Kong Industries



部份嘉許／獎項只提供官方中文名稱。  
Certain recognition/awards are only provided with official Chinese name.



# Blue Brick Bistro 首次登陸香港

## 高級日法式西餐廳

### 精緻美饌的浪漫邂逅



香煎日本  
A4鹿兒島黑毛和牛柳



清酒釀豉雞肝醬配多士



和式山口縣燒雞柳  
配田園沙律及意大利黑醋汁



輕煎北海道帶子及大蝦  
配日本南瓜、甜薯橙香白汁



G35 Lee Tung Avenue, 200 Queen's Road East, Wanchai, HK  
香港灣仔皇后大道東200號利東街G35號

電話: 2865 0355

營業時間:

星期一至五

11:30am - 11:00pm

星期六、日及公眾假期

10:30am - 11:00pm

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 March 截至3月31日止年度		Change 同期比	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	(%)	
		Notes 附註			
<b>Key items of consolidated statement of profit or loss</b>	<b>主要綜合損益表項目</b>				
Revenue	收入		2,941,468	2,907,497	+1.2
Gross profit	毛利		948,365	1,040,502	-8.9
EBITDA	未計利息、所得稅、折舊及攤銷前溢利	1	143,978	256,343	-43.8
Profit attributable to equity holders of the Company	歸屬於本公司權益所有者溢利		45,827	140,185	-67.3
<b>Key financial ratios</b>	<b>主要財務比率</b>				
Gross profit margin	毛利率		32.2%	35.8%	
Net profit margin	純利率	2	1.6%	4.8%	
Inventory turnover days	存貨周轉天數	3	62	60	
Trade receivables turnover days	應收貿易賬款周轉天數	4	69	65	
Trade payables turnover days	應付貿易賬款周轉天數	3	36	40	

Notes:

- EBITDA refers to earnings before interest, income tax, depreciation and amortisation (excluding share of profits and losses of associates).
- Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.
- The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days for the year.
- The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days for the year.

附註：

- 未計利息、所得稅、折舊及攤銷前溢利（不包括應佔聯營公司溢利及虧損）。
- 純利率按本公司權益所有者應佔溢利除以收入計算。
- 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以年內天數計算。
- 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以年內天數計算。

# Management Discussion and Analysis

## 管理層討論及分析

During the year, revenue of the Group recorded a slight increase of 1.2% and reached HK\$2,941,468,000 (2015: HK\$2,907,497,000). Gross profit as a percentage of the revenue decreased from 35.8% in the previous year to 32.2% in the year. Accordingly, gross profit decreased from HK\$1,040,502,000 in the previous year to HK\$948,365,000 in the year, representing a decrease of HK\$92,137,000 which is equivalent to a decrease of 8.9%. EBITDA of the Group decreased to HK\$143,978,000 (2015: HK\$256,343,000) and profit attributable to equity holders of the Company for the year was HK\$45,827,000 (2015: HK\$140,185,000), representing a decrease of 67.3%.

The decrease in profit attributable to the equity holders of the Company for the year was due to the weakening of the retail market and the overall consumer market, in which the Group operates, as a result of the economic slowdown coupled with the intensified competition within the industry. In order to cope with the market conditions and enhance its overall competitiveness, the Group made downward adjustments to the selling prices of certain products nevertheless the gross profit was lessened. The Group also increased the marketing and promotional expenses for the year. With these efforts in promoting sales, the Group recorded a slight increase of revenue despite of a decrease of profitability. In addition, the appreciation of Japanese yen during the second half of the year under review negatively impacted the profits of the Group.

During the year sales revenue of the major items are:

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	(%)
Snack	小食	1,224,338	1,193,466	+2.6%
Confectionery	糖果	555,551	506,640	+9.7%
Ham and sausage	火腿及香腸	366,130	364,729	+0.4%
Beverage and dairy products	飲料及乳製品	255,859	298,162	-14.2%
Food materials/ingredients	食品原料／配料	244,227	244,068	+0.1%

Snack items continued to be the major items carried by the Group. The sales revenue derived from snack items recorded an increase of 2.6% during the year. Popular items such as potato chips, prawn crackers and corn sticks have been well received by the consumers of both Hong Kong and mainland China and achieved satisfactory sales performance.

年內，本集團之收入錄得1.2%之輕微增長，為2,941,468,000港元（二零一五年：2,907,497,000港元）。毛利與收入之比例由去年之35.8%減少至本年之32.2%。因而，使賺取之毛利金額由去年之1,040,502,000港元減少至本年之948,365,000港元，亦即減少92,137,000港元，相等於減少8.9%。未計利息、所得稅、折舊及攤銷前溢利減少至143,978,000港元（二零一五年：256,343,000港元），而歸屬於本公司權益所有者溢利為45,827,000港元（二零一五年：140,185,000港元），減少67.3%。

歸屬於本公司權益所有者溢利減少之原因為經濟下行而導致零售市道及整體消費市場疲弱加上面對同業競爭的情況，為配合市場環境及增加本集團整體競爭能力，本集團向下調整本集團若干產品之售價，惟毛利卻有所影響。本集團並於年內增加投放於市場營銷及推廣活動之支出。在採取這些促進銷售的方案後，本集團之銷售收入錄得輕微增長，儘管溢利卻有所下降。同時，日圓於回顧年度之下半年升值，對本集團之溢利亦帶來負面影響。

於年內，主要產品之收入如下：

		Year ended 31 March 截至3月31日止年度		Change 同期比
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	(%)
Snack	小食	1,224,338	1,193,466	+2.6%
Confectionery	糖果	555,551	506,640	+9.7%
Ham and sausage	火腿及香腸	366,130	364,729	+0.4%
Beverage and dairy products	飲料及乳製品	255,859	298,162	-14.2%
Food materials/ingredients	食品原料／配料	244,227	244,068	+0.1%

小食繼續為本集團之主要產品，於年內錄得2.6%銷售增長。薯片、蝦條及粟米條等暢銷產品一直受到香港和中國內地之消費者歡迎，因而取得滿意之銷售表現。

Confectionery items of the Group attained an increase of 9.7% in the sales revenue during the year. The Group distributed more variety and brands of confectionery products including candies, chocolates, pastries and cookies to both Hong Kong and mainland China markets during the year and made a positive contribution to the revenue of the Group.

The sales revenue for ham and sausage items of the Group recorded a steady growth during the year. Mostly under the brand name “Maid”, the ham and sausage items of the Group are regarded as high quality items by the market.

With the continued weak market demand and heavy competition, the sales revenue of beverage and dairy products of the Group decreased by 14.2% during the year.

Sales revenue of the food materials/ingredients business of the Group remained stable during the year. Major customers of the business include restaurants, bakery and various kinds of food manufacturing plants.

### Capital, liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2016, the Group held cash and cash equivalents of HK\$799,432,000. As at 31 March 2016, the Group had banking facilities of approximately HK\$2,823,381,000, of which 39% had been utilised. The Group had a gearing ratio of 81% as at 31 March 2016. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen, Renminbi and United States dollars, mainly comprise trust receipt loans and bank loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second to third years.

本集團之糖果產品於年度內取得9.7%銷售增長。年內，本集團於香港和中國內地市場銷售更多不同款式及品牌之糖果類產品包括糖果、朱古力、糕點及曲奇餅等，對本集團的銷售收入帶來貢獻。

本集團之火腿及香腸產品之銷售額於本年度內錄得平穩增長。本集團之「金妹牌」火腿及香腸產品一向獲市場認為品質優良之產品。

由於市場需求疲弱及激烈競爭持續，本集團之飲料及乳製產品的銷售額於年內減少14.2%。

食品原料／配料業務年內之銷售表現保持平穩。業務之主要客戶包括餐飲企業、烘焙企業及各類食品生產企業。

### 資本、流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一六年三月三十一日，本集團擁有之現金及現金等值項目為799,432,000港元。於二零一六年三月三十一日，本集團擁有銀行信貸額共約2,823,381,000港元，其中39%經已動用。本集團於二零一六年三月三十一日之負債資本比率為81%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓、人民幣及美元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須按時或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年至第三年償還。

# Management Discussion and Analysis

## 管理層討論及分析

### Charges on assets and contingent liabilities

As at 31 March 2016, the Group did not pledge any assets and had no significant contingent liabilities.

### Capital commitments

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK\$5,377,000 as at 31 March 2016.

### Foreign currency exposure

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Renminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar will have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

### Staff employment and remuneration policies

The total number of employees of the Group as at 31 March 2016 was approximately 4,200. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 資產抵押及或然負債

於二零一六年三月三十一日，本集團並無任何資產抵押及重大或然負債。

### 資本承擔

於二零一六年三月三十一日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為5,377,000港元。

### 外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兌港元升值或貶值將對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無維持外幣對沖政策。

### 員工聘用及薪酬政策

本集團於二零一六年三月三十一日之聘用員工總數約4,200人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

### Environmental policies and performance

The Group recognises the importance of environmental conservation and employs various environmental protection and energy saving measures in the business operation. In general, employees are encouraged to reduce paper consumption, recycle paper and toner cartridges, use electronic communication and filing, and reduce travelling by conference calls. The Group also installs energy saving lighting systems in the workplaces.

The factories of the Group continuously devote effort in the improvement of the water usage management and sewage treatment, atmospheric emissions and energy utilisation efficiency. The measures include construction of sewage stations to process waste water discharged from factories and enhancement of the water cooling system in factories resulted in reduction of water usage; replacement of coal-fired boiler with alcohol-based fuel boiler, installation of dust bag filters and fume extraction and filtration system to reduce air emissions; and review of energy consumption level on regular basis to control the usage and find out further energy saving methods.

### Compliance with relevant laws and regulations

Compliance procedures are in place to ensure the compliance in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### Relationships with key stakeholders

#### *Employees*

The Group recognises human resources as an important capital and emphasizes on retention and development of staff.

Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. Staff performance is assessed annually under an objective framework. Interim reviews are also conducted to remunerate employees with outstanding performances. To motivate staff in achieving the Group's business goal, incentives like performance-based bonuses are rewarded to staff.

### 環保政策及表現

本集團知悉環保的重要性，並於業務營運中採用多項環保及節能措施。整體而言，本集團鼓勵員工減少紙張消耗、回收紙張及碳粉、使用電子通信及存檔，並使用電話會議以減少出差。本集團亦於工作間安裝節能照明系統。

本集團之廠房一直致力改善用水管理及污水處理、大氣排放及能源效益。有關措施包括興建污水處理站處理廠房所排出的污水，並加強廠房之水冷卻系統致使減少用水；使用醇基燃料鍋爐取代燃煤鍋爐、安裝塵袋式過濾器及排煙及過濾系統以減少空氣物排放；及定期檢討能源用量水平以控制用量及尋求進一步節約方法。

### 遵守相關法律及法規

本集團設有合規程序，以確保在各重大方面遵守對本集團之業務及營運有重大影響之相關法律及法規。

### 與主要持份者之關係

#### *僱員*

本集團知悉人力資源為重要資本，重視挽留人材及員工的發展。

僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。本集團根據一套客觀標準每年評估員工表現，亦會進行中期評估以獎勵表現優異的員工。為鼓勵員工達致集團之業務目標，本集團亦為員工設立績效花紅作為獎勵。

# Management Discussion and Analysis

## 管理層討論及分析

To recognise staff loyalty, prizes are awarded to long-serving staff annually as an appreciation of their long term services and commitment to the Group. The Group also launches model employee campaign each year in order to recognise the dedicated staff for their outstanding performance and contributions to the Group. The Group provides to staff both training held in-house and conducted by external organisation covering a variety of subjects on sales techniques, management skills, technical topics and personal development.

Members of the Group are accredited “Good MPF Employer Award 2014/15” by Mandatory Provident Fund Schemes Authority and “Manpower Developer 2013-2017” of Manpower Developer Award Scheme by Employees Retraining Board.

### *Customers*

The Group values customers’ satisfaction and trust on the products and services provided by the Group. The Group endeavors to source brand new products and produce various food products in good quality for the enjoyments of consumers in both Hong Kong and Mainland.

Understanding the preference and feedback of consumers is important for improving the quality of the Group’s products and services. Various communication channels including customer hotline, company website and social media are in place to enhance communications with our customers. Different loyalty programs are launched to enhance the relationship with consumers by offering exclusive benefits to the members.

為對員工的忠誠作出肯定，本集團每年向資深員工授予獎品作為對該等員工為本集團長期服務及奉獻的讚賞。本集團亦每年舉辦模範員工選舉以表揚傑出員工的出色表現及貢獻。本集團為員工提供公司內部及外界組織所舉辦之培訓，內容涵蓋銷售技巧、管理技巧、技術專題及個人發展等不同範疇。

本集團成員公司榮獲強制性公積金計劃管理局頒發「積金好僱主2014／15」及僱員再培訓局頒發人才企業嘉許計劃之「人才企業2013-2017」。

### *客戶*

本集團重視客戶對本集團所提供產品及服務之滿意度及信心。本集團致力為香港及內地之客戶引入全新的產品及生產各種優質食品。

了解客戶喜好及反饋對提升本集團產品及服務質素實為重要。本集團設有不同溝通渠道以促進與客戶之溝通，包括客戶服務熱線、公司網頁及社交媒體。本集團亦推出不同的客戶忠誠度計劃，透過向會員提供獨家優惠以促進與客戶的關係。

### *Suppliers and business partners*

The Group distributes various internationally renowned brands of quality food products from many countries. Therefore, the Group places strong emphasis on relationships and communications with suppliers. The Group believes that constructive interactions and effective communications with suppliers can enhance the efficiency of the entire supply chain process including products procurement and inventory management.

The Group has developed long-standing relationships with major suppliers. The Group invites key suppliers to strategy meetings, arranges tours to the retail outlets and offices of the Group, invites them in business events and parties, and shares information about local sales performance, new products and personnel. Likewise, the Group visits the suppliers' factories and understands their production process and products development. Personalising the relationship and getting to know one another creates a solid partnership and builds up trust on each other. Being a pioneer of importing food products from Japan to Hong Kong, the Group received appreciation letters from various Japanese business partners for the recognition of the Group's effort in distribution of their products.

### *Community*

"Taken from Society and Give Back to Society" is always the belief of the Group. The Group is participating actively in community services, supporting the charity activities and youth programs. The Group supports the community by sponsoring its food products to different parties including Junior Police Call, schools, elderly and women organisations, youth organisations, kaifong welfare organisations and federations of associations. People from different sectors can enjoy the Group's delicate products, and share its spirit of "Eating Happily".

### *供應商及業務夥伴*

本集團分銷來自多個國家之國際知名品牌優質食品。因此，本集團非常著重與供應商之關係及溝通。本集團相信，與供應商之建設性互動及有效溝通將提高整個供應鏈過程的效率，包括產品採購及庫存管理。

本集團與主要供應商已建立長期合作關係。本集團邀請主要供應商參與策略會議、參觀本集團之零售店舖及辦事處，邀請其參與業務活動及聚會，並分享有關地方銷售表現、新產品及員工信息。同樣地，本集團亦會造訪供應商廠房以了解彼等的生產過程及產品開發。個人化的關係及彼此了解建立了鞏固及互信的合作關係。作為從日本進口食品到香港之先驅，本集團取得多名日本業務夥伴之嘉許狀，以認同本集團分銷其貨品所付出的努力。

### *社區*

「取之於社會，用之於社會」是本集團的信念。本集團積極參與社區服務、支持慈善活動及青年計劃。本集團透過贊助不同團體的活動，如少年警訊、學校、長者及婦女組織、青年團體、街坊福利會及社團聯會等，讓不同階層的人士可以享受集團美食，一同分享「食得開心」的精神。



# Management Discussion and Analysis

## 管理層討論及分析

### Principal risks

#### *Operational risks*

##### *Socioeconomic change risk*

There are many ongoing trends in society that can impact the demand for a product. Customers have more choices nowadays and have raised their expectations on food quality and variety. The Group keeps on engaging in product reformulation that makes it conform more closely to social trend. In addition, the Group keeps abreast of the current trend in retailing and catering businesses and continues to introduce brand new retailing and catering experience to the consumers.

##### *Supply chain risk – inadequate supplier performance*

The Group sources food materials and food products for production and distribution. The stability of the supply and quality of the food materials and products from vendors are critical to the business operation of the Group. In order to mitigate the risk of possible supply chain failure, the Group sources food materials and products from a portfolio of suppliers. The Group also established a stringent supplier selection process including the assessment of qualifications of suppliers, inspection of the products, visit to suppliers' factories etc.

#### *Financial risks*

The financial risk management objectives and policies of the Group are shown in note 37 to the financial statements.

### 主要風險

#### *營運風險*

##### *社會經濟變動風險*

社會潮流轉變可影響對產品的需求。現今客戶有更多選擇，因此增加對食品質素及種類的期望。本集團不斷進行產品改良以迎合社會趨勢。此外，本集團一直留意零售及餐飲業務的現行趨勢，並繼續為客戶引進全新零售及餐飲體驗。

##### *供應鏈風險 – 供應商表現未如理想*

本集團採購食品材料及食品進行生產及分銷。供應商提供穩定及優質的食材及食品供應對本集團業務營運至關重要。為減低可能出現有關供應鏈問題的風險，本集團向眾多供應商採購食品材料及產品。本集團亦建立了嚴謹的供應商篩選程序，包括評估供應商資格、檢驗產品及參觀供應商廠房等。

#### *財務風險*

本集團之財務風險管理目標及政策載於財務報告附註37。

The directors present their report and the audited financial statements of the Group for the year ended 31 March 2016.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

A discussion and review on the business activities of the Group, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 13 and pages 17 to 24 of this annual report, respectively. Certain financial key performance indicators, a discussion on the Group's environmental policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this Report of the Directors.

In addition, the financial risk management objectives and policies of the Group are shown in note 37 to the financial statements.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2016 and the Group's financial position at that date are set out in the financial statements on pages 58 to 171.

An interim dividend of HK3.0 cents per ordinary share was paid by the Company on 18 January 2016. The directors recommend the payment of a final dividend of HK6.5 cents per ordinary share in respect of the year to shareholders on the register of members on 8 September 2016.

董事會謹提呈董事會報告及本集團截至二零一六年三月三十一日止年度之經審核財務報告。

## 主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載列於財務報告附註1。本集團之主要業務於年內概無重大變動。

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第4至13頁及第17至24頁之「主席報告」及「管理層討論及分析」等節。若干財務關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要持份者之關係載於「管理層討論及分析」內。該等討論構成本董事會報告之部份。

此外，本集團之財務風險管理目標及政策載於財務報告附註37。

## 業績及股息

本集團截至二零一六年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於財務報告第58頁至第171頁之內。

本公司於二零一六年一月十八日派發中期股息每股普通股3.0港仙。董事建議就本年度派發末期股息每股普通股6.5港仙予二零一六年九月八日名列股東名冊之股東。

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

### 財務資料概要

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報告中摘取，並在下方列出：

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>2,941,468</b>	2,907,497	2,910,406	2,899,647	2,789,334
PROFIT FOR THE YEAR	年內溢利	<b>45,215</b>	137,349	152,280	107,203	43,787
Attributable to:	歸屬於：					
Equity holders of the Company	本公司的權益所有者	<b>45,827</b>	140,185	160,137	110,779	52,581
Non-controlling interests	非控股權益	<b>(612)</b>	(2,836)	(7,857)	(3,576)	(8,794)
		<b>45,215</b>	137,349	152,280	107,203	43,787
		As at 31 March 於三月三十一日				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
TOTAL ASSETS	總資產	<b>2,879,798</b>	2,835,330	2,589,950	2,465,385	2,425,843
TOTAL LIABILITIES	總負債	<b>(1,483,387)</b>	(1,409,986)	(1,231,265)	(1,236,643)	(1,290,006)
		<b>1,396,411</b>	1,425,344	1,358,685	1,228,742	1,135,837

The information set out above does not form part of the audited financial statements.

此項概要並非構成經審核財務報告的一部份。

## SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## DISTRIBUTABLE RESERVES

At 31 March 2016, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$289,476,000, of which HK\$24,977,000 has been proposed as a final dividend for the year.

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

TAI Tak Fung, Stephen (*Chairman*)  
WU Mei Yung, Quinly (*Managing Director*)  
MAN Wing Cheung, Ellis  
WU Wing Biu  
NAM Chi Ming, Gibson

### Independent non-executive directors:

LEUNG Mei Han  
CHAN Yuk Sang, Peter  
Tsunao KIJIMA

In accordance with article 119 of the articles of association of the Company, Mr. Tai Tak Fung, Stephen, Mr. Nam Chi Ming, Gibson and Ms. Leung Mei Han shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Ms. Leung Mei Han, Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and still considers them to be independent.

## 股本

本公司之法定或已發行股本於年內並無任何變動。

## 優先購股權

本公司之公司組織章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

## 可供分派儲備

於二零一六年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為289,476,000港元，其中24,977,000港元已建議作為本年度的末期股息。

## 董事

年內，本公司之董事芳名如下：

### 執行董事：

戴德豐 (*主席*)  
胡美容 (*董事總經理*)  
文永祥  
胡永標  
藍志明

### 獨立非執行董事：

梁美嫻  
陳玉生  
木島綱雄

根據本公司之組織章程細則第119條，戴德豐先生、藍志明先生及梁美嫻女士將於即將舉行之股東周年大會上退任，惟彼等均符合資格並願意膺選連任。

本公司已收到梁美嫻女士、陳玉生先生及木島綱雄先生根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條有關其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士。

### DIRECTORS' SERVICE CONTRACTS

None of the directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group, and reviewed by the remuneration committee of the Group. Particulars of the duties and responsibilities of the remuneration committee are set out in "Corporate Governance Report" of this annual report.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's article of association and subject to the provisions of the Companies Law of the Cayman Islands, every director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director or a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### 董事服務合約

擬於即將舉行之股東周年大會上重選連任之董事，並無與本公司訂立任何不可於一年內在不予賠償（法定賠償除外）的情況下終止之服務合約。

### 董事酬金

董事酬金乃由本公司董事會根據各董事之職務、職責及表現以及本集團業績釐定，並由本集團薪酬委員會檢閱。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

### 獲准許的彌償保證條文

根據本公司之組織章程細則及開曼群島公司法之條文，本公司各董事或其他高級職員有權就其執行職務或有關其職務之其他方面所蒙受或產生之所有損失或責任，從本公司之資產中獲得彌償。本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

### 董事於交易、安排或合約之權益

於年度內，各董事或其關連實體概無於本公司或其任何附屬公司之任何與本集團業務有關的重大之交易、安排或合約中直接或間接擁有重大權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 March 2016, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

**Long positions in the ordinary shares of the Company:**

Name of director	董事名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 估本公司已發行 股份總數概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及 控制公司權益	259,478,000	67.52%

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing approximately 18.22% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;
- (b) 74,250,000 shares, representing approximately 19.32% of the Company's total issued shares, are held by Special Access Limited ("SAL"), a company wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and

**董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及/或淡倉**

於二零一六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

**於本公司普通股股份之好倉：**

Name of director	董事名稱	Notes 附註	Capacity	身份	Number of ordinary shares held/interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 估本公司已發行 股份總數概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及 控制公司權益	259,478,000	67.52%

附註：

- (i) 有關股份包括：
- (a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有；
- (b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股股份中擁有權益；及

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

Long positions in the ordinary shares of the Company: (continued)

Notes: (continued)

- (i) Such shares comprise: (continued)
- (c) 115,228,000 shares, representing approximately 29.98% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 115,228,000 shares in the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.
- (ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's total issued shares as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

Save as disclosed above, as at 31 March 2016, none of the directors and chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the year ended 31 March 2016, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares in the Company required to be disclosed pursuant to the SFO.

### 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

於本公司普通股股份之好倉：(續)

附註：(續)

- (i) 有關股份包括：(續)
- (c) 115,228,000股股份(佔本公司已發行股份總數約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為持有本公司股份115,228,000股。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。
- (ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股份總數約115,228,000股股份中擁有權益外，誠如上文附註(i)(a)所述，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股股份中擁有權益。

除上述所披露者外，於二零一六年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零一六年三月三十一日止年度內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2016, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in the ordinary shares of the Company:

Name of substantial shareholder	主要股東名稱	Note 附註	Capacity	身份	Number of ordinary shares held/ interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行 股份總數概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%

Note:

- (i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.

## 董事購買股份或債券之權利

除上文披露者外，年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

## 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一六年三月三十一日，以下人士（上文所披露之本公司董事及最高行政人員除外）於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司股份5%或以上之權益：

### 於本公司普通股股份之好倉：

Name of substantial shareholder	主要股東名稱	Note 附註	Capacity	身份	Number of ordinary shares held/ interested 持有/擁有 普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行 股份總數概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%

附註：

- (i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。據此，AFI及香港食品均透過CSI之權益被視為於本公司之115,228,000股股份中擁有同等權益。



### **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)**

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2016, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### **SHARE OPTION SCHEME**

Details of the share option scheme of the Company are set out in note 29 to the financial statements.

There was no outstanding share option at the beginning or at the end of the year. During the year ended 31 March 2016, no share option has been granted under the share option scheme.

### **主要股東於本公司股份及相關股份之權益及／或淡倉 (續)**

除上述所披露者外，就本公司董事所深知，於二零一六年三月三十一日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士（本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節）於本公司股份或相關股份中擁有權益或淡倉。

### **購股權計劃**

有關本公司購股權計劃之詳情載於財務報告附註29。

於年度開始或結束時，並無尚未行使的購股權。截至二零一六年三月三十一日止年度，並無根據購股權計劃授出任何購股權。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Dr. TAI Tak Fung, Stephen**, GBS, SBS, JP, PhD (*honoris causa*), aged 68, has been an executive director of the Company since June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. Apart from being awarded the Gold Bauhinia Star and Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region, Dr. Tai has also been appointed as Justice of the Peace. He holds the Visiting Professor of South China Normal University and South China Agricultural University, member of the Board of Trustees of Jinan University. He is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference and a Standing Committee Member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference ("CPPCC"). Dr. Tai holds several public positions, including the president of the Hong Kong Foodstuffs Association, the president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association and the chairman of the Hong Kong Guangdong Chamber of Foreign Investors. He received a number of awards and accolades, including Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, Asian Social Caring Leadership Award, "Special Achievement Award" of Asia Pacific Entrepreneurship Awards, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, the Social Responsibility Contribution Award, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the chairman and an executive director of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the spouse of Dr. Wu Mei Yung, Quinly, the managing director and an executive director of the Company and the father of Mr. Tai Chun Kit, the director of the Group's business development department. He is also a brother-in-law of Mr. Wu Wing Biu, an executive director of the Company.

## 董事及高級管理人員履歷簡介

### 執行董事

**戴德豐**博士 GBS SBS 太平紳士，榮譽工商管理博士，68歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，掌管企業及政策規劃。彼除獲香港特別行政區政府授予香港金紫荊星章及銀紫荊星章、太平紳士，同時為華南師範大學及華南農業大學客座教授、暨南大學校董、中國人民政治協商會議全國委員會常務委員及中國人民政治協商會議廣東省委員會常務委員外，並出任多個社會公職，包括香港食品商會會長、香港友好協進會會長、港區省級政協委員聯誼會創會主席及香港廣東外商公會主席。彼又曾榮獲多項殊榮，包括優質食品終身成就獎、亞洲社會關愛領袖獎、亞太企業精神獎(香港)－特別成就獎、2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、社會責任貢獻獎、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為香港食品投資控股有限公司(「香港食品」)之主席兼執行董事，該公司為本公司主要股東，其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士為本公司董事總經理兼執行董事胡美容博士之配偶及本集團業務發展部董事戴進傑先生之父親。彼亦為本公司執行董事胡永標先生之姐夫。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Executive Directors (continued)

**Dr. WU Mei Yung, Quinly**, PhD (*honoris causa*), aged 63, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the managing director of the Group, responsible for the Group's strategic planning and operation policies, leading the Group's core business in congruence with its corporate development. She has more than 30 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company and the mother of Mr. Tai Chun Kit, the director of the Group's business development department. Dr. Wu is a sister of Mr. Wu Wing Biu, an executive director of the Company.

**Mr. MAN Wing Cheung, Ellis**, aged 60, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

**Mr. WU Wing Biu**, aged 57, has been an executive director of the Company since June 1993. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with mainland Chinese and overseas suppliers, and catering business of the Group in Hong Kong. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother-in-law of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Dr. Wu Mei Yung, Quinly, the managing director and an executive director of the Company. Mr. Wu is an uncle of Mr. Tai Chun Kit, the director of the Group's business development department.

**Mr. NAM Chi Ming, Gibson**, aged 55, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

### 董事及高級管理人員履歷簡介 (續)

#### 執行董事 (續)

**胡美蓉博士**，63歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼董事總經理，專責制定集團之整體業務發展及營運方針、統籌及管理集團旗下公司之核心業務和規劃企業發展等。彼並於食品及糖果業擁有逾30年經驗。胡博士同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶及本集團業務發展部董事戴進傑先生之母親，亦為本公司執行董事胡永標先生之胞姊。

**文永祥先生**，60歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，在財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為香港食品之董事總經理。

**胡永標先生**，57歲，自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗，現負責集團與中國及海外供應商建立緊密聯繫，以及集團於香港之餐飲業務。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團。彼為本公司主席兼執行董事戴德豐博士之內弟及本公司董事總經理兼執行董事胡美蓉博士之胞弟。胡先生為本集團業務發展部董事戴進傑先生之舅父。

**藍志明先生**，55歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理控制及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作经验。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors

**Ms. LEUNG Mei Han**, aged 57, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of CPA Australia. Ms. Leung has more than 30 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is an independent non-executive director of Bossini International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

**Mr. CHAN Yuk Sang, Peter**, aged 70, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan was an independent non-executive director of Imagi International Holdings Limited from May 2010 to 28 January 2016 and GOME Electrical Appliances Holding Limited from May 2004 to 24 June 2015. The shares of both companies are listed on the Main Board of the Stock Exchange.

**Mr. Tsunao KIJIMA**, aged 68, has been appointed as an independent non-executive director of the Company since July 2011. Mr. Kijima holds a Bachelor of Arts degree in Economics from Keio University in Japan. He is a managing director of Nissin Foods Holdings Co., Ltd. ("Nissin Foods"), and is in charge of its businesses of the United States and United Kingdom. Nissin Foods is listed on the Tokyo Stock Exchange. He was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. Mr. Kijima has more than 35 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

## 董事及高級管理人員履歷簡介 (續)

### 獨立非執行董事

**梁美嫻女士**，57歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有超過30年經驗。梁女士現為堡獅龍國際集團有限公司之獨立非執行董事，該公司的股份於聯交所主板上市。

**陳玉生先生**，70歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼曾亦為本地一家銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，彼一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。陳先生由二零一零年五月至二零一六年一月二十八日曾擔任意馬國際控股有限公司及由二零零四年五月至二零一五年六月二十四日曾擔任國美電器控股有限公司之獨立非執行董事，該兩家公司的股份於聯交所主板上市。

**木島綱雄先生**，68歲，自二零一一年七月起出任本公司之獨立非執行董事。木島先生持有日本慶應大學之經濟文學士學位，彼現為日清食品控股株式會社之董事總經理，負責美國及英國之業務，該公司於東京證券交易所上市。彼曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。木島先生在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過35年經驗。二零零一年至二零零六年間，木島先生曾出任聯華超市股份有限公司的非執行董事，該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Senior Management

**Mr. Kaoru ISHIKAWA**, aged 60, assistant to chairman, is assisting the chairman of the Group, responsible for corporate planning and development of the Group's businesses in Mainland China. Before joining the Group, Mr. Ishikawa was the president of Calbee Four Seas Company Limited, a joint venture company of the Group and CALBEE, Inc. of Japan. He was later promoted to the position of an operating officer of CALBEE, Inc. of Japan and became the general manager of its West Japan Division, responsible for food production, sales and marketing. Mr. Ishikawa has more than 30 years' experience in the food industry and joined the Group in 2012.

**Mr. TSE Siu Wan**, aged 55, is the managing director of Hong Kong Ham Holdings Limited ("HK Ham"), a wholly-owned subsidiary of the Group, responsible for the overall strategic planning and production operation of the Group's ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

**Mr. LAI Yuk Fai, Patrick**, aged 61, is the director of the Group's Hong Kong, Macau and overseas sales department, responsible for sales development and strategic management of Hong Kong, Macau and overseas markets. Mr. Lai has a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Prior to joining the Group, he was the general manager of the sales department of a multinational company. Mr. Lai joined the Group in 1998 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

**Mr. TAI Chun Kit**, aged 33, is the director of the Group's business development department, responsible for new business planning and development of the Group. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from the City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. He is also an executive director of HKFH. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, and Dr. Wu Mei Yung, Quinly, both are executive directors of the Company and serve the position of the chairman and managing director of the Company, respectively. Mr. Tai is the nephew of Mr. Wu Wing Bui, an executive director of the Company.

### 董事及高級管理人員履歷簡介 (續)

#### 高級管理人員

**石川芳先生**，60歲，主席助理，協助本集團主席，負責企業策劃及發展本集團在國內之業務。在加入本集團前，石川先生為卡樂B四洲有限公司(本集團與日本卡樂B株式會社之合資公司)之社長，其後晉升為日本卡樂B株式會社之執行役員，並任職為西日本事業本部長，負責食品生產、銷售及市務發展。彼於食品行業擁有逾30年經驗，並於二零一二年加入本集團。

**謝少雲先生**，55歲，為集團全資附屬機構香港火腿廠控股有限公司(「香港火腿廠」)之董事總經理，負責管理本集團火腿產品之整體策略規劃及生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

**黎煜輝先生**，61歲，本集團港澳及海外營業部董事，負責香港、澳門及海外之銷售業務發展、策略規劃及管理。彼持有香港中文大學之工商管理學士學位。在加入本集團前，他曾為香港一家國際性跨國企業之營業部總經理。黎先生於一九九八年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

**戴進傑先生**，33歲，本集團業務發展部董事，負責本集團新項目之策劃及發展。戴先生持有香港城市大學工商管理(榮譽)學士學位。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零零四年加入本集團。彼同時為香港食品之執行董事。戴先生為戴德豐博士及胡美容博士之兒子，戴博士及胡博士均為本公司之執行董事，並分別擔任本公司之主席及董事總經理職務。戴先生為本公司執行董事胡永標先生之外甥。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior Management (continued)

**Ms. LAM Mei Chi, Clara**, aged 43, is the director of the Group's merchandising and marketing department, responsible for overall purchasing and merchandising management of the Group. Ms. Lam holds a Master of Business Administration degree from The Chinese University of Hong Kong. She gained extensive experience in merchandising and category management. Before joining the Group, she held senior position of merchandising department of leading supermarket chains in Hong Kong, and a reputable health and beauty chain store in Singapore. Ms. Lam joined the Group in 2008 and temporarily left in early 2015 and re-joined the Group in 2016.

**Mr. FUNG Kwok Wing, Kenny**, aged 55, is the associate director of the Group's internal audit department responsible for internal audit function. Mr. Fung holds a Master of Business Administration degree, Master of Corporate Governance degree, Master of Finance degree and Master of Professional Accounting degree. He is also a member of various professional institutes, including the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Marketing in the United Kingdom. Mr. Fung has extensive experience in accounting and administration. He joined the Group in 1985 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

**Mr. WONG Hung Kin**, aged 57, is an associate director of the Group's merchandising and marketing department, responsible for product purchasing and merchandising. Mr. Wong holds a Master of Business Administration degree from the California Southern University in the United States. Prior to joining the Group, he was a marketing manager of a local wines and spirits company and has extensive experience in purchasing and marketing. Mr. Wong joined the Group in 1995.

**Ms. TAM Bo Yee, Joan**, aged 38, is the financial controller of the Group, responsible for finance and accounting. She holds a degree of Bachelor of Business Administration in accountancy from the City University of Hong Kong and a Master of Business Administration degree from The Chinese University of Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Tam has extensive experience in finance and accounting profession. Prior to joining the Group, she was a manager of an international accounting firm. Ms. Tam joined the Group in 2008.

## 董事及高級管理人員履歷簡介 (續)

### 高級管理人員 (續)

**林美芝小姐**，43歲，本集團商品兼市務部董事，負責本集團整體商品採購及市場推廣管理。林小姐持有香港中文大學工商管理碩士學位。彼於市場推廣及產品類別管理擁有豐富經驗。加入本集團前，彼曾於香港大型連鎖超級市場及於新加坡之著名保健及美容連鎖店擔任採購部之高級職位。林小姐於二零零八年加入本集團，於二零一五年初曾短暫離職，並於二零一六年再次加入本集團。

**馮國榮先生**，55歲，本集團之審核部總監，負責內部審核工作。馮先生持有工商管理碩士、企業管治碩士、財務學碩士及專業會計碩士之學位。彼為香港會計師公會、英國特許秘書及行政人員公會和英國特許市務學會等多個專業學會之會員。彼擁有豐富之會計及行政工作經驗。馮先生自一九八五年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

**黃鴻健先生**，57歲，本集團商品兼市務部總監，負責產品採購及市場推廣。黃先生持有美國加利福尼亞南方大學工商管理碩士學位。在加入本集團前，彼為香港一間本地洋酒洋行之市務經理，並在採購及市場推廣方面擁有豐富經驗。黃先生於一九九五年加入本集團。

**譚寶儀小姐**，38歲，本集團之財務總監，負責財務及會計工作。彼持有香港城市大學之會計學工商管理學士學位及香港中文大學工商管理碩士學位。彼為香港會計師公會會員及特許公認會計師公會之資深會員。譚小姐於財務及會計專業擁有豐富經驗。加入本集團前，彼於一間國際會計師事務所擔任經理。譚小姐於二零零八年加入本集團。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Senior Management (continued)

**Mr. LAI Chi Ming**, aged 59, is the general manager of Dongguan Four Seas Meat Processing Company Limited in Guangdong, China, a wholly-owned subsidiary of the Group, responsible for overall management of ham and sausages production in Mainland China. He holds a Master of Business Administration degree from Heriot-Watt University in the United Kingdom, Bachelor of Laws degree from the Peking University in China and Master of Professional Accounting degree from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lai has extensive experience in meat processing manufacturing and management. He joined the Group in 1981.

**Mr. HO Kwok Tong, Fred**, aged 62, is the general manager of the Group's information technology department, responsible for corporate information management and information technology development. He holds a Master of Business Administration degree from the California Southern University in the United States. Mr. Ho has extensive experience in the development of management information systems. He joined the Group in 1994.

### 董事及高級管理人員履歷簡介(續)

#### 高級管理人員(續)

**黎志明先生**，59歲，本集團位於中國廣東之全資附屬公司東莞四洲肉類製品有限公司之總經理，負責中國內地生產火腿及香腸之整體管理。彼持有英國赫瑞瓦特大學工商管理碩士學位、中國北京大學法學學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會會員。黎先生於肉類加工生產及管理方面擁有豐富經驗。彼於一九八一年加入本集團。

**何國棠先生**，62歲，本集團資訊科技部總經理，負責企業訊息管理及資訊科技發展。彼持有美國加利福尼亞南方大學工商管理碩士學位。何先生於資訊管理系統方面擁有豐富經驗。彼於一九九四年加入本集團。

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2016.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and works of the audit committee is set out in the "Corporate Governance Report" of this annual report.

## 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

本公司董事或彼等之任何關聯人士或任何股東（據董事所深知，擁有本公司已發行股份總數5%以上者）概無於本集團五位最大客戶及供應商中擁有任何實益權益。

## 本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零一六年三月三十一日止年度內，概無購買、出售或贖回本公司之任何上市證券。

## 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司已發行股份數目總額中最少25%由公眾人士持有。

## 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

## 審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告程序及內部監控。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。



### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**TAI Tak Fung, Stephen**, GBS, SBS, JP  
*Chairman*

Hong Kong, 29 June 2016

### 核數師

安永會計師事務所任滿退任，惟本公司將於即將舉行之股東周年大會上提呈決議案，續聘其為本公司之核數師。

代表董事會

**戴德豐** GBS SBS 太平紳士  
*主席*

香港，二零一六年六月二十九日

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2016 (the “Annual Report”).

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

## CORPORATE GOVERNANCE PRACTICES

The Company and the management are committed to maintaining a good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance standards are essential to a continual growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of corporate governance and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) with the exception of code provisions A.4.1 and A.4.2 of the CG Code, details will be set out below.

The key corporate governance principles and practices of the Company are summarised as follows:

## BOARD OF DIRECTORS

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

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, business and financial plans and budgets approved by the Board; and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

本公司董事會（「董事會」）欣然於本集團截至二零一六年三月三十一日止年度的年報（「年報」）內呈報其企業管治報告。

本公司之企業管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

## 企業管治常規

本公司及管理層致力維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好的企業管治標準對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。本公司於整個回顧年度內已採用於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企管守則」）之企業管治原則，並加以遵守其中大部份條文，惟企管守則之守則條文第A.4.1條及A.4.2條除外，詳情載列如下。

本公司的主要企業管治原則及常規概述如下：

## 董事會

### 董事會及管理層之責任、問責及貢獻

董事會的職責是制定策略性目標、表現目標及營運政策；建立審慎且有效的監控框架以確保能評估及管理風險；下放權力予管理層以管理及監察本集團的業務；並確保管理層按所定目標監察表現。

本公司已制定一套書面指引訂明董事會與管理層之間的職責分設。董事會已指派若干職責或職能予管理層，包括經營本集團的日常業務營運、執行經董事會批准的公司策略、業務和財務計劃及預算；並編製全年和中期財務報告。董事會已保留其對本集團事宜的決定權，範圍涉及批准重大會計或資本架構變動；批准公告及財務報告；批准主要收購、出售及主要資本項目；批准重大借款及發行或購回任何權益證券；及批准年度預算及制定股息政策。

### BOARD OF DIRECTORS (continued)

#### Board Composition

The Board of the Company comprises eight directors consisting of five executive directors and three independent non-executive directors.

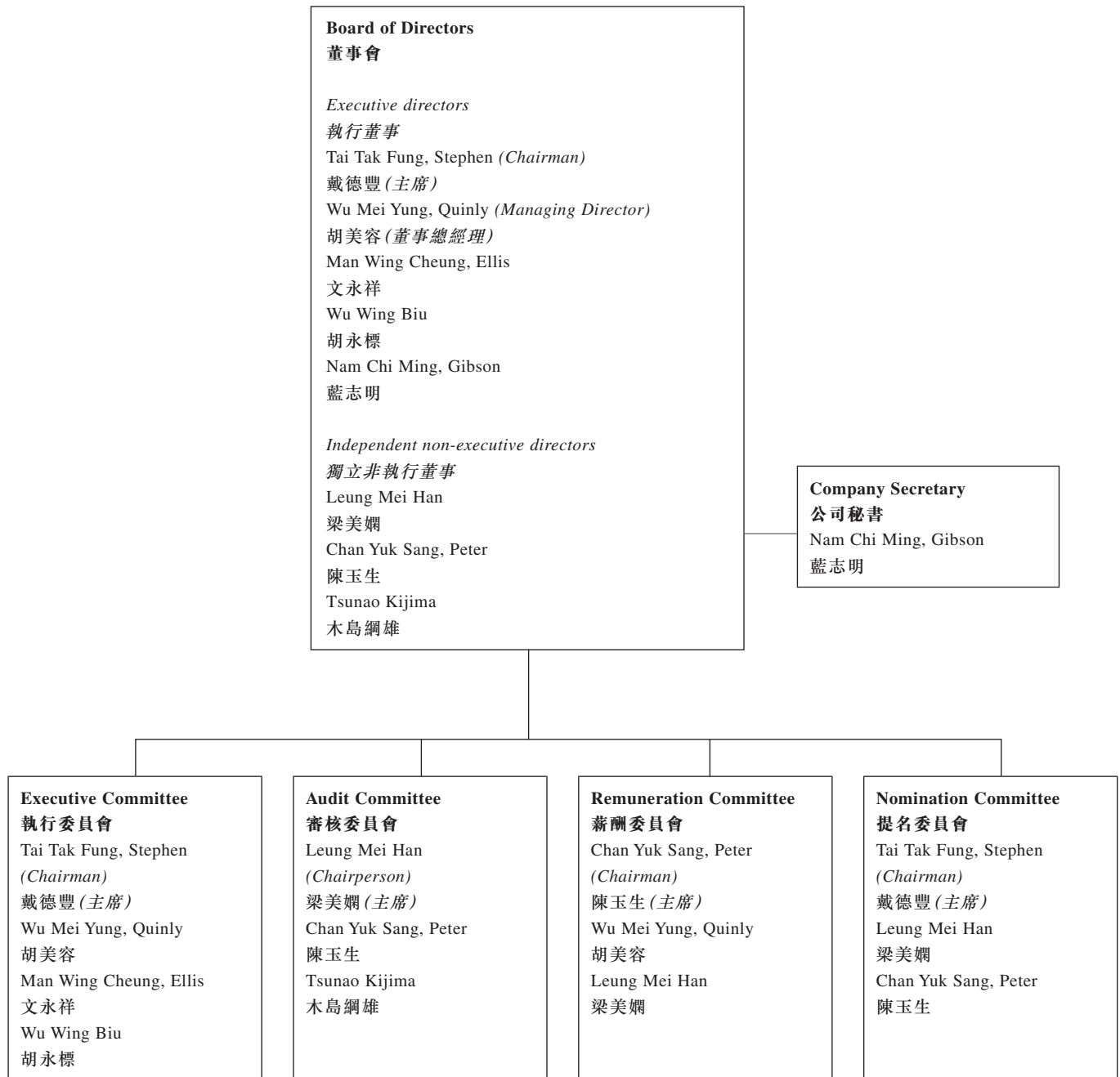
The following chart shows the structure and membership of the Board and Board Committees as at 31 March 2016:

### 董事會(續)

#### 董事會組合

本公司董事會包括八名董事，其中包括五名執行董事及三名獨立非執行董事。

於二零一六年三月三十一日，董事會及董事委員會的架構及成員載列於下表：



Biographical information of the directors and relevant relationships among the directors are set out in the section headed “Profiles of Directors and Senior Management” in the Report of the Directors of this Annual Report.

董事的履歷及有關彼等之間的關係載於本年報董事會報告內的「董事及高級管理人員履歷簡介」一節。

## BOARD OF DIRECTORS (continued)

### Board Meeting

#### Number of Meetings and Directors' Attendance

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2016 and the attendance record of each director at the said board meetings and the annual general meeting of the Company is set out below:

## 董事會(續)

### 董事會會議

#### 會議次數及董事出席率

董事會於年內定期召開會議以討論及制定本公司的整體策略、監察財務表現及討論中期和全年業績，以及其他重大事項。

董事會於截至二零一六年三月三十一日止年度共召開四次定期會議，而各董事於所述之董事會及股東周年大會的出席紀錄載列如下：

Name of director	董事名稱	Number of meetings attended/held 出席／舉行會議次數	
		Regular Board Meeting 董事會定期會議	Annual General Meeting 股東周年大會
<b>Executive directors</b>			
Tai Tak Fung, Stephen ( <i>Chairman</i> )	執行董事 戴德豐 ( <i>主席</i> )	4/4	1/1
Wu Mei Yung, Quinly ( <i>Managing Director</i> )	胡美蓉 ( <i>董事總經理</i> )	4/4	1/1
Man Wing Cheung, Ellis	文永祥	4/4	1/1
Wu Wing Biu	胡永標	4/4	1/1
Nam Chi Ming, Gibson	藍志明	4/4	1/1
<b>Independent non-executive directors</b>			
Leung Mei Han	獨立非執行董事 梁美嫻	4/4	1/1
Chan Yuk Sang, Peter	陳玉生	4/4	1/1
Tsunao Kijima *	木島綱雄 *	4/4	0/1

\* Mr. Tsunao Kijima was unable to attend the annual general meeting of the Company held on 27 August 2015 due to his overseas commitment.

\* 木島綱雄先生因其海外事務未能出席本公司於二零一五年八月二十七日舉行之股東周年大會。

### BOARD OF DIRECTORS (continued)

#### Board Meeting (continued)

##### *Practices and Conduct of Meetings*

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally sent to directors or committee members for their comment within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

#### **Directors' Appointment and Re-election**

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

### 董事會(續)

#### 董事會會議(續)

##### *會議常規及操守*

董事會定期會議通告最少於會議前14日發送予全體董事，而就其他董事會會議一般均有合理的通知期。就委員會會議而言，通告乃根據有關職權範圍所規定之通知期發出。

董事會文件連同一切適當、完整及可靠資料最少於各董事會會議或各委員會會議前3日送呈全體董事或委員會成員，以便令全體董事或委員會成員知悉本公司之最新發展及財務狀況，確保彼等能作出知情決定。全體董事可於彼等視為有需要時取得獨立專業意見以履行其職責，費用由本公司支付。董事會及各董事於有需要時可個別及獨立地聯絡高級管理人員。

所有董事會會議及委員會會議的會議紀錄乃由公司秘書保管。會議紀錄之初稿一般於各會議後之一段合理時間內發送予董事或委員會成員審閱，而最終定稿可供董事查閱。

倘主要股東或董事於董事會認為重大的事宜中存有利益衝突，則有關事宜將根據適用規則及規例處理，並將於適當情況下，成立獨立董事委員會處理有關事宜。

#### **董事委任及重選**

董事會根據本公司之組織章程細則(「組織章程細則」)獲授權可不時及隨時委任任何人士出任董事以填補董事會臨時空缺或作為新增成員。提名委員會首先商議有關委任，然後向董事會提交推薦建議，以作出決定。有關提名委員會挑選及推薦董事候選人之程序及準則載於本企業管治報告內「提名委員會」一節。

根據組織章程細則，三分之一的在任董事(或其數目並非為三或三的倍數，則為最接近但不少於三分之一的人數)須於本公司股東周年大會上輪席退任並由股東重選，而各董事須最少每三年輪席退任一次。

## BOARD OF DIRECTORS (continued)

### Directors' Appointment and Re-election (continued)

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

### Directors' Continuous Professional Development

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision A.6.5 in relation to continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an annual training session on the new development of the Listing Rules and statutory updates for the Board during the year. In addition, some directors have attended seminars and workshops on topics which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2016. Relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company from time to time during the year under review.

## 董事會(續)

### 董事委任及重選(續)

根據守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據組織章程細則於本公司股東周年大會上輪席退任及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則之有關規定。

根據守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等委任後首次股東大會上推選。每名董事(包括有特定委任期者)應至少每三年輪席退任一次。根據組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。

### 董事之持續專業發展

各新委任的董事於其首次獲委任後獲得全面、正式及度身訂造的講解，以確保充份理解本公司的營運和業務，並全面瞭解在上市規則及有關監管規定下的董事責任及職責。

全體董事已遵守守則條文第A.6.5條有關持續專業發展，以提高及更新彼等之知識及技能。年內，本公司已為董事會安排一個有關上市規則最新發展及法定更新資料的年度培訓課程。此外，截至二零一六年三月三十一日止年度，部份董事出席與彼等工作及職責相關之座談會及工作坊，以更新彼等的技術知識及專業技能。本公司之董事於回顧年度內，不時收到有關企業管治、法規發展及會計標準之改變及其他有關本公司業務以及董事職能及職責議題之相關閱讀資料。

### BOARD OF DIRECTORS (continued)

#### Directors' Continuous Professional Development (continued)

Participation by individual directors in continuous professional development during the year under review is summarised below:

Name of director	董事名稱	Types of training 培訓類別
<b>Executive directors</b>		
Tai Tak Fung, Stephen ( <i>Chairman</i> )	戴德豐 ( <i>主席</i> )	B, C
Wu Mei Yung, Quinly ( <i>Managing Director</i> )	胡美容 ( <i>董事總經理</i> )	B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
<b>Independent non-executive directors</b>		
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A – Attending briefings/seminars/conferences/forums

B – Attending in-house annual training session

C – Reading updates on relevant topics including corporate governance and regulatory updates

#### Chairman and Managing Director

Currently, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Managing Director is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board. She is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

### 董事會 (續)

#### 董事之持續專業發展 (續)

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

Name of director	董事名稱	Types of training 培訓類別
<b>Executive directors</b>		
Tai Tak Fung, Stephen ( <i>Chairman</i> )	戴德豐 ( <i>主席</i> )	B, C
Wu Mei Yung, Quinly ( <i>Managing Director</i> )	胡美容 ( <i>董事總經理</i> )	B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
<b>Independent non-executive directors</b>		
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A – 出席簡報會／座談會／會議／論壇

B – 出席內部年度培訓課程

C – 閱覽相關議題之更新資料，包括企業管治及法規更新

#### 主席及董事總經理

現時，戴德豐先生及胡美容女士分別擔任主席及董事總經理職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治常規令董事會有效地運作。在執行董事及高級管理人員的協助下，董事總經理負責管理本集團的業務，包括實行董事會所採納的目標、政策、主要策略和措施。彼亦根據董事會的指示負責本公司的日常營運。

## BOARD OF DIRECTORS (continued)

### Independent Non-executive Directors

During the year ended 31 March 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director of his/her independence and the Company is of the view that the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

## BOARD COMMITTEES

The Board has established four committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees, except those of Executive Committee, are also available for viewing on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### Executive Committee

The Executive Committee was established with specific written terms of reference and all of its members are executive directors.

The primary duties of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any company of the Group, including wholly-owned subsidiaries, non wholly-owned subsidiaries and associates within the meaning of the Hong Kong Financial Reporting Standards.

The Executive Committee has held nineteen meetings during the year for the purposes of approving, inter alia, to give guarantees for banking facilities granted to companies of the Group and to provide guarantees and/or indemnities with respect to the obligations of a wholly-owned subsidiary in tenancy agreements.

## 董事會(續)

### 獨立非執行董事

於截至二零一六年三月三十一日止年度，董事會於任何時間均達致上市規則有關委任最少三名獨立非執行董事，佔董事會成員三分之一，且當中最少一名需具備上市規則第3.10(1)及(2)以及3.10A條所規定之合適專業資格或會計或相關財務管理專門知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載有關獨立性的指引，截至本年報日期止，現任獨立非執行董事均保持其獨立性。

## 董事委員會

董事會已成立四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以書面的特定職權範圍成立，該等職權範圍可按股東要求供其查閱。有關董事委員會之職權範圍(執行委員會除外)已登載於本公司及香港聯合交易所有限公司(「聯交所」)網站內，以供查閱。

### 執行委員會

執行委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為執行董事。

執行委員會的主要職責包括批准及簽立本公司就本集團任何成員公司(包括根據香港財務報告準則所定義的全資附屬公司、非全資附屬公司及聯營公司)獲授予的銀行融資向個別銀行提供的公司擔保。

執行委員會於年內曾舉行十九次會議，以批准(其中包括)就本集團成員公司獲授銀行融資提供擔保及就一間全資附屬公司於租賃協議項下之責任提供擔保及/或彌償保證。



### BOARD COMMITTEES (continued)

#### Executive Committee (continued)

The attendance records of the Executive Committee during the year are set out below:

Name of Executive Committee member	執行委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen (Chairman of Executive Committee)	戴德豐 (執行委員會主席)	19/19
Wu Mei Yung, Quinly	胡美容	19/19
Man Wing Cheung, Ellis	文永祥	19/19
Wu Wing Biu	胡永標	19/19

#### Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements contained in them, to maintain an appropriate relationship with the Company's external auditors and to oversee the audit process.

The Audit Committee held two meetings during the year ended 31 March 2016 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2015 and the annual financial statements for the year ended 31 March 2015 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2016 of the Group.

In March 2016, the Board revised the terms of reference of the Audit Committee to incorporate the new requirements on risk management and internal control compliance in the CG Code effective for accounting period beginning on 1 April 2016.

### 董事委員會 (續)

#### 執行委員會 (續)

執行委員會於年內的出席紀錄載列如下：

Name of Executive Committee member	執行委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen (Chairman of Executive Committee)	戴德豐 (執行委員會主席)	19/19
Wu Mei Yung, Quinly	胡美容	19/19
Man Wing Cheung, Ellis	文永祥	19/19
Wu Wing Biu	胡永標	19/19

#### 審核委員會

審核委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。審核委員會現時包括三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。

審核委員會之主要職責為檢討及監管本集團之財務申報程序及內部監控系統、監察本公司財務報告之完整性，並審閱當中所載有關財務匯報之重大判斷、維持與本公司外聘核數師適當的關係及監察審計程序。

審核委員會於截至二零一六年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及常規，並討論內部監控及財務報告等事宜，包括審閱本集團截至二零一五年九月三十日止六個月的中期財務報告，以及截至二零一五年三月三十一日止年度的年度財務報告。審核委員會亦已審閱本集團截至二零一六年三月三十一日止年度之年度業績。

董事會在二零一六年三月修定審核委員會之職權範圍，納入了企管守則中有關風險管理及內部監控合規之新要求，並於二零一六年四月一日開始之會計期間生效。

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

The attendance records of the Audit Committee during the year are set out below:

Name of Audit Committee member	審核委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Leung Mei Han ( <i>Chairperson of Audit Committee</i> )	梁美嫻 (審核委員會主席)	2/2
Chan Yuk Sang, Peter	陳玉生	2/2
Tsunao Kijima	木島綱雄	2/2

### Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Remuneration Committee) and Ms. Leung Mei Han and an executive director, namely Ms. Wu Mei Yung, Quinly.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual executive directors and senior management.

The Remuneration Committee has held one meeting during the year under review, inter alia, the Company's remuneration policy and structure, the remuneration packages of all directors and senior management by reference to the individual performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to financial statements.

## 董事委員會 (續)

### 審核委員會 (續)

審核委員會於年內的出席紀錄載列如下：

### 薪酬委員會

薪酬委員會已成立，並以書面訂明具體的職權範圍，現時成員包括兩名獨立非執行董事陳玉生先生 (薪酬委員會主席) 及梁美嫻女士，以及一名執行董事胡美蓉女士。

本公司採納就薪酬委員會對個別執行董事及高級管理人員之薪酬待遇向董事會提出建議之模式。薪酬委員會之主要職責為就本公司全體董事及高級管理人員之本公司薪酬政策及架構，以及個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會於回顧年度內曾舉行一次會議，以 (其中包括) 審閱本公司的薪酬政策和架構；參考個別表現、技能及知識、所付出的時間及責任以及本集團表現及盈利能力，以審閱全體董事及高級管理人員之薪酬待遇；以及審閱回顧年度內董事之服務合約。本公司各董事的酬金詳情載述於財務報告附註 8。

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The attendance records of the Remuneration Committee during the year are set out below:

Name of Remuneration Committee member	薪酬委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Chan Yuk Sang, Peter (Chairman of Remuneration Committee)	陳玉生 (薪酬委員會主席)	1/1
Wu Mei Yung, Quinly	胡美容	1/1
Leung Mei Han	梁美嫻	1/1

For the year ended 31 March 2016, the remuneration of the members of the senior management, not being the directors of the Company, by band is set out below:

Remuneration band (HK\$)	薪酬組別 (港元)	Number of person 人數
Nil to 1,000,000	零至1,000,000	4
1,000,001 to 2,000,000	1,000,001至2,000,000	5
2,000,001 to 3,000,000	2,000,001至3,000,000	1

Further particulars regarding the directors' and chief executive's emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to financial statements.

#### Nomination Committee

The Nomination Committee was established with specific written terms of reference and currently comprises an executive director, namely Mr. Tai Tak Fung, Stephen (Chairman of the Nomination Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

### 董事委員會 (續)

#### 薪酬委員會 (續)

薪酬委員會於年內的出席紀錄載列如下：

截至二零一六年三月三十一日止年度非任職本公司董事之高級管理人員之薪酬組別如下：

根據上市規則附錄16須就董事及最高行政人員之酬金以及五位薪酬最高僱員披露之進一步詳情載於財務報告附註8及9。

#### 提名委員會

提名委員會已成立，並以書面訂明具體的職權範圍，現時由一名執行董事戴德豐先生（提名委員會主席）及兩名獨立非執行董事梁美嫻女士及陳玉生先生組成。

提名委員會之主要職責為檢討董事會之成員組合、發展及制定提名及委任董事之有關程序、監察董事委任及董事繼任計劃，以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別獲提名擔任董事的人士上向董事會作出建議。所有委任將會基於有關人士的專長比對客觀準則以充分配合本公司的董事會成員多元化政策。

## BOARD COMMITTEES (continued)

### Nomination Committee (continued)

The Nomination Committee has held one meeting during the year under review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

Name of Nomination Committee member	提名委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen (Chairman of Nomination Committee)	戴德豐 (提名委員會主席)	1/1
Leung Mei Han	梁美嫻	1/1
Chan Yuk Sang, Peter	陳玉生	1/1

### Summary of the Board Diversity Policy

The Company recognises increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

### Corporate Governance Functions

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

During the year under review, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## 董事委員會 (續)

### 提名委員會 (續)

提名委員會於回顧年度曾舉行一次會議，以審閱(其中包括)董事會架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗取得平衡，並已評估本公司獨立非執行董事之獨立性。

提名委員會於年內之出席紀錄載列如下：

Name of Nomination Committee member	提名委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen (Chairman of Nomination Committee)	戴德豐 (提名委員會主席)	1/1
Leung Mei Han	梁美嫻	1/1
Chan Yuk Sang, Peter	陳玉生	1/1

### 董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的重要元素。本公司已採納一套董事會成員多元化政策(「該政策」)，當中載列落實達致本公司董事會成員多元化的方針。根據該政策，提名委員會於檢討及評估董事會組成架構時，將會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮該等方面，得出結論為董事會組成架構均衡。

### 企業管治職能

董事會負責履行企管守則守則條文第D.3.1條所載之企業管治職能。

於回顧年度內，董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之情況，及本公司遵守企管守則之情況和在本企業管治報告之披露。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2016.

The Company has also established the Code for Securities Transactions by Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2016.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2016. In preparing the financial statements for the year ended 31 March 2016, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

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

The reporting responsibilities of the Company's external auditors, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditors' Report of this Annual Report.

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

### 證券交易標準守則

本公司已採納標準守則，作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一六年三月三十一日止年度內一直遵守操守守則所規定之買賣標準。

本公司亦已按可能擁有本公司內幕消息之有關僱員進行不遜於證券交易之標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。於截至二零一六年三月三十一日止年度內，本公司並無獲悉僱員未有遵守僱員守則之情況。

### 問責及審核

#### 財務報告

董事明悉彼等編製本公司截至二零一六年三月三十一日止年度之財務報告之責任。董事在編製截至二零一六年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當的會計原則及政策；作出了適當和合理的判斷及估算；及已按持續經營基準編製該等財務報告。

本公司高級管理人員會向董事會提供所需資料及解釋，使彼等就提交予董事會批准之本公司財務資料及狀況作出知情評估。

董事會亦負責對年度財務報告及中期財務報告、內幕消息之公告以及上市規則及其他監管規定所規定之其他披露事宜作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所（「安永」）的匯報職責載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

## ACCOUNTABILITY AND AUDIT (continued)

### External Auditors' Remuneration

EY have been re-appointed as the Company's external auditors by shareholders at the 2015 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements for the year ended 31 March 2016.

For the year ended 31 March 2016, EY received approximately HK\$2,928,000 (2015: HK\$2,758,000) for audit and related services and approximately HK\$410,600 (2015: HK\$350,000) for other non-audit services which include the taxation services.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has been responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing its effectiveness. The system, including the strategies, policies and expectations on the oversight of the Company's internal control, has been designed to manage the risk of failure to achieve corporate objectives rather than eliminate the risk of failure to achieve the business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. The management is accountable to the Board for implementing the strategies and policies on internal control adopted by the Board.

During the year under review, the Board has reviewed the effectiveness of the internal controls of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programs and budget.

Effective for the accounting period beginning on 1 April 2016, the Board, assisted by the Audit Committee, is required to maintain and review the effectiveness of the risk management and internal control systems on an ongoing basis, while the management is accountable to the Board for implementing the strategies and policies on risk management and internal control adopted by the Board.

## 問責及審核 (續)

### 外聘核數師酬金

安永已於二零一五年股東周年大會上獲股東續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。安永主要負責提供關於截至二零一六年三月三十一日止年度財務報告的審核服務。

截至二零一六年三月三十一日止年度，安永就審核及相關服務收取約2,928,000港元（二零一五年：2,758,000港元），並就其他非審核服務（包括稅務服務）收取約410,600港元（二零一五年：350,000港元）。

## 風險管理及內部監控

董事會負責維持妥善的內部監控系統，以保障股東投資及本公司資產，並審閱其成效。有關系統（包括監察本公司內部監控之策略、政策及預期效果）的設計旨在管理未能達致企業目標之風險，而非消除未能達致企業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或欺詐。董事會已委任管理層實行董事會所採納的內部監控策略和政策。

於回顧年度內，董事會已審閱本集團內部監控的成效，包括檢討本集團在會計及財務匯報職能方面之資源、員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足。

自二零一六年四月一日開始之會計期間起，董事會在審核委員會協助下須持續維持及檢討風險管理及內部監控系統之效益，而管理層向董事會負責落實董事會所採納有關風險管理及內部監控之策略及政策。

### COMPANY SECRETARY

Mr. Nam Chi Ming, Gibson, an executive director of the Company, is the company secretary. During the year under review, Mr. Nam undertook more than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening of Extraordinary General Meeting by Shareholders

Pursuant to Article 73 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of shareholders holding at the date of deposit not less than one-tenth of the paid up capital of the Company which carries the right to vote deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists.

If the Board does not within 30 days from the date of deposit of the requisition proceed to convene the general meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

#### Proposing a Person for Election as a Director

The procedures for shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk).

#### Shareholders' Enquiries and Proposals

Shareholders may send their enquiries or requests for putting forward proposals at shareholders' meetings to the Company's principal place of business in Hong Kong at Four Seas Group Building, No. 1 Hong Ting Road, Sai Kung, Hong Kong for the attention of the Company Secretary.

### 公司秘書

本公司執行董事藍志明先生為公司秘書。於回顧年度內，藍先生已接受超過15小時之相關專業培訓。

### 股東權利

#### 股東召開股東特別大會

根據組織章程細則第73條，董事會可於其認為適合時召開股東特別大會。股東大會亦可應股東書面要求召開，彼等須於遞交請求書當日持有不少於附帶投票權的本公司已繳股本十分之一，並向本公司之香港主要辦事處遞交請求書，當中列明召開該大會的目的，並由提出要求的人士簽署。

倘若董事會於接獲請求書日期起計30日內未有召開股東大會，則提出要求人士本身可按由董事會召開大會的相同或最接近的方式召開股東大會，而提出要求人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼等償付。

#### 提名人選參選為董事

有關股東提名人選參選為本公司董事之程序可於本公司網站[www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)查閱。

#### 股東查詢及建議

股東可將查詢或擬於股東大會上提呈其建議之要求發送至本公司之香港主要營業地點，地址為香港西貢康定路1號四洲集團大廈，註明公司秘書收啟。

## COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at [www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk) as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Notice of the annual general meeting is sent to the shareholders at least 20 clear business days before the meeting. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

## 與股東之溝通

董事會已採納股東通訊政策以反映本公司目前與股東溝通之常規。此政策旨在透過多項正式渠道及時向股東傳達有關本集團之資料，包括中期及年度報告、公告及通函，而董事會定期進行檢討以確保成效。

本公司設立其網站於[www.fourseasgroup.com.hk](http://www.fourseasgroup.com.hk)，作為與股東及投資者溝通的平台，公眾可於此網站獲取有關本公司的公告、業務發展／經營狀況的最新資料及其他資料。

本公司的股東周年大會為董事會與股東之間的溝通平台。董事會及董事委員會主席積極參與股東周年大會及回答股東的提問。股東周年大會通告最少於大會前20個營業日寄予股東。根據上市規則，於股東大會（包括股東周年大會）上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於聯交所及本公司網站內。

於回顧年度內，本公司並無更改其組織章程細則。本公司組織章程大綱及章程細則之綜合版本可於本公司及聯交所網站內查閱。





**Ernst & Young**  
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Central, Hong Kong

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**To the shareholders of Four Seas Mercantile Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the “Company”) and its subsidiaries set out on pages 58 to 171, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of 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, whether due to fraud or error.

### **AUDITORS' RESPONSIBILITY**

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

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.

**致四洲集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

我們已審核載於第58頁至171頁的四洲集團有限公司(「貴公司」)及其附屬公司的綜合財務報告,此綜合財務報告包括二零一六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策摘要和其他解釋資料。

### **董事就綜合財務報告須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報告使其真實而公允地列報,以及制定董事認為必要的相關的內部控制,以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的報告僅為全體股東編製,而不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範,並規劃及執行審核,從而獲得合理確定此等綜合財務報告是否不存有任何重大錯誤陳述。



To the shareholders of Four Seas Mercantile Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

## AUDITORS' RESPONSIBILITY (continued)

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 auditors' judgement, 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 auditors consider 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 Company and its subsidiaries as at 31 March 2016, and of their 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.

Ernst & Young  
Certified Public Accountants

Hong Kong  
29 June 2016

致四洲集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

## 核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公允地列報綜合財務報告相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報告已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
二零一六年六月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		<i>Notes</i> <i>附註</i>	2016 二零一六年 <i>HK\$'000</i> 港幣千元	2015 二零一五年 <i>HK\$'000</i> 港幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>2,941,468</b>	2,907,497
Cost of sales	銷售成本		<b>(1,993,103)</b>	(1,866,995)
Gross profit	毛利		<b>948,365</b>	1,040,502
Other income and gains, net	其他收入及收益，淨額	5	<b>23,573</b>	28,742
Selling and distribution expenses	銷售及分銷費用		<b>(594,505)</b>	(571,209)
Administrative expenses	行政開支		<b>(290,621)</b>	(291,707)
Other operating expenses	其他營運開支		<b>(11,533)</b>	(10,348)
Finance costs	融資成本	6	<b>(16,764)</b>	(15,538)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>8,062</b>	4,108
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>66,577</b>	184,550
Income tax expense	所得稅開支	10	<b>(21,362)</b>	(47,201)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>45,215</b>	137,349
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		<b>45,827</b>	140,185
Non-controlling interests	非控股權益		<b>(612)</b>	(2,836)
			<b>45,215</b>	137,349
<b>EARNINGS PER SHARE</b>	<b>本公司普通權益所有者</b>		<b><i>HK cents</i></b>	<b><i>HK cents</i></b>
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>應佔每股盈利</b>		<b>港仙</b>	<b>港仙</b>
<b>EQUITY HOLDERS OF</b>				
<b>THE COMPANY</b>				
– Basic and diluted	– 基本及攤薄	12	<b>11.9</b>	36.4

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>45,215</b>	137,349
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>			
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>	<i>將於往後期間重新分類至損益之其他全面收益／(虧損)：</i>			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		(64)	9,371
Reclassification adjustment for gain included in the consolidated statement of profit or loss	綜合損益表之收益之重新分類調整			
– gain on disposal	– 出售之收益	5	–	(26,251)
			<b>(64)</b>	(16,880)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(35,997)	320
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損		(3,712)	(46)
Release of share of an associate's other comprehensive income upon disposal of the associate	出售一間聯營公司時解除應佔該聯營公司之其他全面收益		(2,874)	–
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面虧損，除稅後</b>		<b>(42,647)</b>	(16,606)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內總全面收益</b>		<b>2,568</b>	120,743
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		4,148	123,583
Non-controlling interests	非控股權益		(1,580)	(2,840)
			<b>2,568</b>	120,743

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2016 二零一六年三月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		<i>Notes</i> 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	602,187	588,313
Investment property	投資物業	14	19,362	20,125
Prepaid land lease payments	預付土地租賃款項	15	99,395	106,578
Goodwill	商譽	16	49,580	36,812
Other intangible assets	其他無形資產	17	5,993	–
Investments in associates	於聯營公司之投資	18	161,041	180,679
Available-for-sale investments	可供出售投資	19	1,351	3,791
Deposits	訂金	22	32,285	32,600
Deferred tax assets	遞延稅項資產	27	8,771	3,789
Total non-current assets	非流動資產總值		<b>979,965</b>	972,687
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	339,981	339,485
Trade receivables	應收貿易賬款	21	568,798	534,758
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	22	131,638	102,380
Tax recoverable	可收回稅項		16,669	1,121
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	23	43,315	27,312
Cash and cash equivalents	現金及現金等值項目	24	799,432	857,587
Total current assets	流動資產總值		<b>1,899,833</b>	1,862,643
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	25	341,660	375,391
Interest-bearing bank borrowings	須繳付利息之銀行貸款	26	1,004,317	911,149
Tax payable	應付稅項		12,098	22,183
Total current liabilities	流動負債總值		<b>1,358,075</b>	1,308,723
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>541,758</b>	553,920
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,521,723</b>	1,526,607

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2016 二零一六年三月三十一日

		<i>Notes</i>	2016 二零一六年 <i>HK\$'000</i> 港幣千元	2015 二零一五年 <i>HK\$'000</i> 港幣千元
	<i>附註</i>			
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	須繳付利息之銀行貸款	26	105,205	80,551
Deferred tax liabilities	遞延稅項負債	27	20,107	20,712
Total non-current liabilities	非流動負債總值		<b>125,312</b>	101,263
Net assets	資產淨額		<b>1,396,411</b>	1,425,344
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益所有者的權益</b>			
Issued capital	已發行股本	28	38,425	38,425
Reserves	儲備	30	1,328,632	1,360,989
			<b>1,367,057</b>	1,399,414
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>29,354</b>	25,930
Total equity	權益總值		<b>1,396,411</b>	1,425,344

TAI Tak Fung, Stephen 戴德豐  
Director 董事

NAM Chi Ming, Gibson 藍志明  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Share	Reserve	Revaluation	Capital	Available-	Capital	Exchange	Retained	Total	Non-	Total	
		Issued	funds	reserve	reserve	for-sale	redemption	fluctuation	profits <sup>#</sup>	controlling	equity		
		capital	account	reserve	reserve	investment	reserve	reserve	profits <sup>#</sup>	interests	Total		
		已發行	溢價賬	儲備金	重估儲備	可供出售投	資本贖回	匯兌波動	保留溢利 <sup>#</sup>	非控股	權益總值		
		股本	溢價賬	儲備金	重估儲備	資本儲備	重估儲備	儲備	保留溢利 <sup>#</sup>	總計	權益	權益總值	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(note 28)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)	(note 30)					
		(附註28)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)	(附註30)					
At 1 April 2014	於二零一四年四月一日	38,790	216,506	7,496	23,333	750	16,947	1,166	117,582	906,050	1,328,620	30,065	1,358,685
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	140,185	140,185	(2,836)	137,349
Other comprehensive income/ (loss) for the year:	年內其他全面收益/(虧損):												
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動, 除稅後	-	-	-	-	-	(16,880)	-	-	-	(16,880)	-	(16,880)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	324	-	324	(4)	320
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	(46)	-	(46)	-	(46)
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	(16,880)	-	278	140,185	123,583	(2,840)	120,743
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	1	(578)	(577)	64	(513)
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	157	157
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,516)	(1,516)
Repurchase of shares	購回股份	28	(365)	(17,205)	-	-	-	365	-	(365)	(17,570)	-	(17,570)
Final 2014 dividend declared	宣派二零一四年末期股息	-	-	-	-	-	-	-	-	(23,114)	(23,114)	-	(23,114)
Interim 2015 dividend	二零一五年中期股息	11	-	-	-	-	-	-	-	(11,528)	(11,528)	-	(11,528)
Transfer to reserve funds	轉撥至儲備金	-	-	2,332	-	-	-	-	-	(2,332)	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-
At 31 March 2015	於二零一五年三月三十一日	38,425	199,301*	9,828*	22,798*	750*	67*	1,531*	117,861*	1,008,853*	1,399,414	25,930	1,425,344

# Retained profits have been adjusted for the proposed final dividends in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

# 根據本年度之呈列方式, 保留溢利已就建議末期股息作出調整, 有關調整載於財務報告附註2.4。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### Attributable to equity holders of the Company 歸屬於本公司權益所有者

		Available-for-sale											Total equity
		Issued capital	Share premium	Reserve funds	Revaluation reserve	Capital reserve	investment revaluation reserve	Capital redemption reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	
		已發行股本	溢價賬	儲備金	重估儲備	資本儲備	資本重估儲備	資本贖回儲備	匯兌波動儲備	保留溢利	總計	非控股權益	權益總值
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note 28)	(note 30)	(note 30)		(note 30)		(note 30)					
		(附註28)	(附註30)	(附註30)		(附註30)		(附註30)					
At 1 April 2015	於二零一五年四月一日	38,425	199,301	9,828	22,798	750	67	1,531	117,861	1,008,853	1,399,414	25,930	1,425,344
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	45,827	45,827	(612)	45,215
Other comprehensive loss for the year:	年內其他全面虧損：												
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公平值變動，除稅後	-	-	-	-	-	(64)	-	-	-	(64)	-	(64)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	(35,029)	-	(35,029)	(968)	(35,997)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	-	-	-	(3,712)	-	(3,712)	-	(3,712)
Release of share of an associate's other comprehensive income upon disposal of the associate	出售一間聯營公司時解除應佔該聯營公司之其他全面收益	-	-	-	-	-	-	-	(2,874)	-	(2,874)	-	(2,874)
Total comprehensive income for the year	年內總全面收益	-	-	-	-	-	(64)	-	(41,615)	45,827	4,148	(1,580)	2,568
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	6,407	6,407
Dividends paid to non-controlling shareholders	已付予非控股股東股息	-	-	-	-	-	-	-	-	-	-	(1,403)	(1,403)
Final 2015 dividend declared	宣派二零一五年末期股息	11	-	-	-	-	-	-	-	(24,977)	(24,977)	-	(24,977)
Interim 2016 dividend	二零一六年中期股息	11	-	-	-	-	-	-	-	(11,528)	(11,528)	-	(11,528)
Transfer to reserve funds	轉撥至儲備金	-	-	3,576	-	-	-	-	-	(3,576)	-	-	-
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利	-	-	-	(535)	-	-	-	-	535	-	-	-
At 31 March 2016	於二零一六年三月三十一日	38,425	199,301*	13,404*	22,263*	750*	3*	1,531*	76,246*	1,015,134*	1,367,057	29,354	1,396,411

\* These reserve accounts comprise the consolidated reserves of HK\$1,328,632,000 (2015: HK\$1,360,989,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備1,328,632,000港元(二零一五年: 1,360,989,000港元)。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	66,577	184,550
Adjustments for:	就下列各項作出調整：		
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(8,062)	(4,108)
Bank interest income	銀行利息收入	(2,224)	(2,360)
Dividend income from listed investments	上市投資之股息收入	(13)	(172)
Gain on disposal of an available-for-sale investment stated at cost	出售按成本列賬之可供出售投資之收益	(688)	–
Gain on disposal of associates	出售聯營公司之收益	(12,012)	–
Gain on deemed disposal of associates	被視作出售聯營公司之收益	(336)	–
Fair value gain on an investment property	投資物業之公平值收益	–	(125)
Fair value gain on available-for-sale investments (transfer from equity on disposal)	可供出售投資之公平值收益 (出售時自權益轉撥)	–	(26,251)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值虧損/(收益)	(1,777)	6,052
Finance costs	融資成本	16,764	15,538
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撤銷物業、廠房及設備項目之虧損，淨額	1,709	1,932
Depreciation	折舊	64,739	57,062
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	3,202	3,301
Amortisation of other intangible assets	其他無形資產之攤銷	758	–
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/(減值撥回)	357	(794)
Write-down of slow-moving inventories	滯銷存貨撤銷	1,932	828
		<b>130,926</b>	<b>235,453</b>
Decrease in amounts due from associates	應收聯營公司款項之減少	–	23
Increase in inventories	存貨之增加	(10,591)	(70,502)
Increase in trade receivables	應收貿易賬款之增加	(41,963)	(39,735)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之增加	(29,485)	(8,180)
Increase/(decrease) in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加/(減少)	(40,131)	17,760
Cash generated from operations	經營業務所得之現金	8,756	134,819
Hong Kong profits tax paid	已付香港利得稅	(42,920)	(40,360)
Overseas taxes paid	已付其他稅項	(9,337)	(7,329)
Net cash flows from/(used in) operating activities – page 65	經營業務之現金流入/(流出)淨額 – 65頁	<b>(43,501)</b>	<b>87,130</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net cash flows from/(used in) operating activities – page 64	經營業務之現金流入／(流出)淨額 – 64頁	(43,501)	87,130
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	2,224	2,360
Dividends received from listed investments	收取上市投資股息	13	172
Dividends received from associates	收取聯營公司股息	3,867	398
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(93,805)	(84,411)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	3,657	595
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	3,064	67,635
Proceeds from disposal of associates	出售聯營公司所得款項	30,000	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產所得款項	30,636	20,794
Acquisition of a subsidiary	收購附屬公司	(17,528)	–
Investment in an associate	於聯營公司之投資	–	(3)
Loan to an associate	貸款予聯營公司	–	(12,597)
Purchases of available-for-sale investments	購入可供出售投資	–	(14,416)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產	(44,862)	(44,824)
Decrease/(increase) in time deposits with original maturity of more than three months when acquired	原有到期日多於三個月之定期存款減少／(增加)	81,930	(81,930)
Net cash flows used in investing activities	投資業務之現金流出淨額	(804)	(146,227)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	2,116,031	2,157,949
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款	(1,993,262)	(1,999,732)
Interest paid	已付利息	(16,764)	(15,538)
Acquisition of non-controlling interests	收購非控股權益	–	(513)
Contribution by non-controlling interests	非控股權益注資	6,407	157
Dividends paid	已付股息	(36,505)	(34,642)
Dividends paid to non-controlling shareholders	已付予非控股股東股息	(1,403)	(1,516)
Repurchase of shares	購回股份	–	(17,570)
Net cash flows from financing activities	融資活動之現金流入淨額	74,504	88,595

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>		<b>30,199</b>	29,498
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		775,657	745,823
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		(6,424)	336
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>		<b>799,432</b>	775,657
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>			
Cash and bank balances	現金及銀行結存	24	500,775	470,375
Time deposits	定期存款		298,657	387,212
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所示之現金及現金等值項目	24	799,432	857,587
Time deposits with original maturity of more than three months when acquired	原有到期日多於三個月之定期存款	24	-	(81,930)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及現金等值項目		799,432	775,657

## 1. CORPORATE AND GROUP INFORMATION

Four Seas Mercantile Holdings Limited is a limited liability company incorporated in the Cayman Islands. Effective from 30 April 2016, the registered office of the Company is located at the offices of Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands.

During the year, the Group was principally engaged in investment holding, manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK\$6,000,000 6,000,000港元	-	85.0	Manufacturing of snack foods 小食製造
Champ Business Development Limited ("Champ Business")* 俊業發展有限公司(「俊業」)*	Hong Kong 香港	HK\$20,000,000 20,000,000港元	-	70.0 (2015: Nil) (二零一五年： 無)	Investment holding 投資控股
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* 大阪王將有限公司*	Hong Kong 香港	HK\$11,500,000 11,500,000港元	-	51.0	Restaurant operations 餐廳經營
Ever Media Limited	Hong Kong 香港	HK\$1 1港元	-	100.0	Investment holding 投資控股

## 1. 公司及集團資料

四洲集團有限公司為一家於開曼群島註冊成立之有限公司。由二零一六年四月三十日起，本公司之註冊辦事處為 Sterling Trust (Cayman) Limited之辦公室，地址為 Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands。

年內，本集團之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿有關產品，以及經營餐廳。

### 有關附屬公司之資料

本公司之主要附屬公司詳情如下：

# Notes to Financial Statements

## 財務報告附註

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Fancy Talent Ecommerce Company Limited* 零食物語電子商務有限公司*	Hong Kong 香港	HK\$10,000,000 10,000,000港元	-	100.0 (2015: Nil) (二零一五年: 無)	Ecommerce retailing of confectionery and food products 糖果及食品之 電子商貿零售
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK\$100,000,000 100,000,000港元	-	100.0	Marketing of snack foods 小食之市場 推廣
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US\$20,000 20,000美元	100.0	-	Investment holding 投資控股
Four Seas Investment Holdings Limited 四洲投資控股有限公司	Hong Kong 香港	HK\$50,000,000 (2015: HK\$10,000) 50,000,000港元 (二零一五年: 10,000港元)	100.0	-	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US\$1,000,000 1,000,000美元	-	100.0	Investment holding 投資控股
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK\$200 (ii) Non-voting deferred HK\$20,000,000 (i) 普通股200港元 (ii) 無投票權 遞延股份 20,000,000港元	-	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及 飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	-	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,320,000 28,320,000港元	-	100.0	Manufacturing of cakes 蛋糕製造
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$18,700,000 (2015: US\$16,500,000) 18,700,000美元 (二零一五年: 16,500,000美元)	-	100.0	Manufacturing of beverages 飲品製造

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城 管理有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$30,500,000 30,500,000港元	-	100.0	Property holding 物業控股
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$20,000,000 20,000,000港元	-	100.0	Property holding 物業控股
Four Seas Foods (Shantou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$96,000,000 96,000,000港元	-	100.0	Trading in confectionery and food products 糖果及食品 之貿易
Four Seas (Hebei) Food Company Limited * ^ 四洲(河北)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$24,000,000 24,000,000港元	-	100.0	Processing of chestnuts 栗子加工
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK\$200,000 200,000港元	-	100.0	Provision of transportation services 運輸服務
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100.0	Investment holding 投資控股
Four Seas Confectionery (Shenzhen) Co., Ltd.* ^ 四洲製果(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$12,000,000 12,000,000港元	-	80.0	Manufacturing of snack foods 小食製造
Four Seas (Qingyuan) Tourism Development Company Limited* ^ 四洲(清遠)旅游發展 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100.0	Property holding and restaurant operations 物業持有及 餐廳經營

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Guang Dong Fourseas Frozen Food Products Co., Ltd.* ^ 廣東四洲冷凍食品 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB71,300,000 (2015: RMB55,300,000) 人民幣71,300,000元 (二零一五年: 人民幣55,300,000元)	–	100.0	Trading in frozen food products and snack foods 冷凍食品及 小食之貿易
Guangzhou Four Seas Catering Co., Ltd.* ^ 廣州市四洲飲食有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$32,500,000 (2015: HK\$24,000,000) 32,500,000港元 (二零一五年: 24,000,000港元)	–	100.0	Restaurant operations 餐廳經營
Guangzhou Sushi Oh Catering Co., Ltd.* ^ 廣州壽司皇飲食有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$6,000,000 6,000,000港元	–	33.2**	Restaurant operations 餐廳經營
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK\$7,000,000 7,000,000港元	–	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK\$20 20港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿 及有關火腿類產品
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Hong Kong 香港	HK\$40,000,000 40,000,000港元	–	99.3	Investment holding 投資控股
Homeright Properties Limited* 家權產業有限公司*	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100.0	Holding of trademarks 持有商標
IFSCO Hong Kong Limited	Hong Kong 香港	HK\$57,200,000 57,200,000港元	100.0	–	Investment holding 投資控股
J.P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100.0	Trading in food materials 食品原料貿易
KTC Corporation* 鹿兒島商事株式會社*	Japan 日本	JPY10,000,000 10,000,000日圓	–	100.0	Trading in cakes 蛋糕貿易

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Four Seas Candy Company Limited 四洲糖果有限公司	Hong Kong 香港	HK\$50,550,000 50,550,000港元	–	100.0	Investment holding 投資控股
Four Seas Candy (Shantou) Co., Ltd.* ^ 四洲糖果(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$50,203,380 50,203,380港元	–	100.0	Manufacturing of candies 糖果製造
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK\$3,660,000 3,660,000港元	–	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* ^ 利福(青島)食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	US\$4,620,000 (2015: US\$3,970,000) 4,620,000美元 (二零一五年: 3,970,000美元)	–	100.0	Manufacturing of noodles 麵食製造
Luck Healthy Limited	Hong Kong 香港	HK\$1 1港元	–	100.0	Property holding 物業控股
Matchless Bakery Company Limited* 美奇思麵包西餅有限公司*	British Virgin Islands 英屬處女群島	HK\$20,000,000 20,000,000港元	–	100.0	Investment holding 投資控股
More Ways Industrial Limited 多威實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100.0	Investment holding 投資控股
Men Taishou Co., Limited 麵大將有限公司	Hong Kong 香港	HK\$1 1港元	–	100.0	Restaurant operations 餐廳經營
Murray Catering Company Limited ("Murray Catering")* 美利飲食服務有限公司(「美利」)*	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	70.0 (2015: Nil) (二零一五年: 無)	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK\$1,000 1,000港元	–	51.0	Manufacturing of noodles 麵食製造
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	100.0	Trading in Japanese food materials 日本食品 原料貿易

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)



## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$28,000,000 28,000,000港元	–	51.0	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Company Limited 你口四洲有限公司	Hong Kong 香港	HK\$28,000,000 28,000,000港元	–	51.0	Investment holding 投資控股
Okashi Land (Macau) Company Limited* 菓子(澳門)有限公司*	Macau 澳門	MOP500,000 500,000澳門圓	–	100.0	Retailer of snack foods 小食之零售
Papochou Holdings Limited* 百寶洲集團有限公司*	British Virgin Islands 英屬處女群島	HK\$15,000,000 15,000,000港元	–	100.0	Investment holding 投資控股
Restaurant Shiki Limited	Hong Kong 香港	HK\$3,200,000 3,200,000港元	–	100.0	Restaurant operations 餐廳經營
Shenzhen Matchless Food Co., Ltd.* ^ 深圳美奇思食品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$12,300,000 12,300,000港元	–	100.0	Manufacturing of bread and bakery products 麵包及烘培產品製造
Sushi Pro Limited 壽司皇有限公司	Hong Kong 香港	HK\$9,000,000 9,000,000港元	–	100.0	Investment holding 投資控股
Shousihuang Restaurant (Shenzhen) Company Limited* ^ 壽司皇餐廳(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$7,300,000 7,300,000港元	–	100.0	Restaurant operations 餐廳經營
Tsun Fat (Huizhou) Biscuit Factory Limited* ^ 駿發(惠州)餅乾廠有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$53,000,000 53,000,000港元	–	99.3	Manufacturing of biscuits 餅乾製造
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK\$20 20港元	–	100.0	Advertising agency 廣告代理
上海升誠貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行 普通股/註冊 及繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 本公司應佔 權益百分比 間接	
Four Seas (Guangzhou) Food Import and Export Trading Company Limited* ^ 四洲(廣州)食品進出口貿易 有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	–	100.0 (2015: Nil) (二零一五年: 無)	Trading in confectionery and food products 糖果及 食品之貿易
東莞四洲肉類製品有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$37,000,000 37,000,000港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝 火腿及有關 火腿類產品
新興縣多威實業有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$13,000,000 13,000,000港元	–	100.0	Poultry business 家禽業務
廣州市泮溪酒家有限公司* ^^ ("GZ Panxi") (「廣州泮溪」)	PRC/ Mainland China 中國/中國大陸	RMB73,959,210 人民幣73,959,210元	–	99.0 <sup>#</sup>	Restaurant operations 餐廳經營
廣州市英吉利孔雀有限公司* ^	PRC/ Mainland China 中國/中國大陸	RMB6,500,000 人民幣6,500,000元	–	100.0	Raising and sale of peafowls 飼養及銷售 孔雀業務
恭道貿易(深圳)有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$5,600,000 5,600,000港元	–	100.0	Trading in food materials 食品物料之貿易
深圳四洲貿易有限公司* ^	PRC/ Mainland China 中國/中國大陸	HK\$47,000,000 (2015: HK\$30,000,000) 47,000,000港元 (二零一五年: 30,000,000港元)	–	100.0	Trading in snacks and confectionery 小食及零食之貿易

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

- \* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- \*\* Guangzhou Sushi Oh Catering Co., Ltd. is a subsidiary of a non-wholly-owned subsidiary of the Company and accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.
- ^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.
- ^^ This subsidiary is registered as a Sino-foreign co-operative joint venture under PRC law.
- # Pursuant to the stock purchase agreement entered into by the Group and 廣州市荔灣區人民政府國有資產監督管理局 (the "Vendor") for the acquisition of GZ Panxi, the Vendor retains 1% shareholding in GZ Panxi and is not entitled to any share of the profit or loss in GZ Panxi nor has the right to participate in the operation or management of GZ Panxi but has the veto right in the following:
  - the alteration of the tax registration of GZ Panxi in Liwan District, Guangzhou, the PRC;
  - the alteration of the use of the building occupied by GZ Panxi other than the Cantonese style restaurant operation; and
  - the use of the trademark of GZ Panxi.

During the year, the Group acquired Murray Catering. Further details of the acquisition are included in note 31 to the financial statements.

During the year ended 31 March 2015, the Group acquired an additional 39.5% equity interests in certain non-wholly-owned subsidiaries at a cash consideration of HK\$513,000.

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

## 1. 公司及集團資料 (續)

### 有關附屬公司之資料 (續)

- \* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核
- \*\* 廣州壽司皇飲食有限公司為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。
- ^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。
- ^^ 該附屬公司乃按中國法律註冊為中外合作企業。
- # 根據本集團與廣州市荔灣區人民政府國有資產監督管理局 (「賣方」) 就收購廣州泮溪訂立之購股協議，賣方保留1%之廣州泮溪持股權，但無權分享廣州泮溪之任何溢利或虧損，亦無權參與廣州泮溪之經營或管理，惟對下列各項擁有否決權：
  - 變更廣州泮溪於中國廣州市荔灣區之稅務登記；
  - 將廣州泮溪所佔用之樓房變更為粵菜酒家經營以外之用途；及
  - 廣州泮溪商標之使用。

年內，本集團收購美利。收購詳情載於財務報告附註31。

截至二零一五年三月三十一日止年度，本集團收購若干非全資擁有附屬公司之額外39.5%股權，現金代價為513,000港元。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之主要附屬公司，董事認為如詳列餘下附屬公司會使篇幅過份冗長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, certain properties classified as property, plant and equipment, financial instruments at fair value through profit or loss and certain available-for-sale investments which have been measured at valuation or fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

## 2.1 編製基準

本財務報告乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則、以及香港公司條例的披露規定編製。除投資物業、若干歸入物業、廠房及設備之物業、按公平值透過損益入賬的金融工具及若干可供出售投資已按估值或公平值計量外，本財務報告根據歷史成本法編製。本財務報告以港幣呈列，除另有註明者外，所有數值均進位至最接近千位數。

### 綜合賬目基準

綜合財務報告包括本公司及其附屬公司（統稱「本集團」）截至二零一六年三月三十一日止年度的財務報告。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本公司符合以下條件，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象而承擔浮動回報之風險或享有獲得浮動回報之權利；及
- 能夠透過其於投資對象之權力（即賦予本集團現有能指引投資對象相關活動之既存權利）影響該等回報。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，本集團會於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人所訂之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

### 2.1 編製基準 (續)

#### 綜合賬目基準 (續)

附屬公司與本公司的財務報告的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

溢利或虧損及其他全面收益之各項目乃歸屬於母公司擁有人及非控股權益，即使非控股權益會產生虧絀結存。本集團內各公司間之交易所引致之集團內各公司間的資產及負債、權益、收入、支出及現金流均於綜合賬目內全數抵銷。

倘有事實及情況顯示上文有關控制權之三項要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。當附屬公司之擁有權權益有所變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 *Defined Benefit Plans:*

*Employee Contributions*

*Annual Improvements to HKFRSs 2010-2012 Cycle*

*Annual Improvements to HKFRSs 2011-2013 Cycle*

The adoption of the above revised standards has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報告中首次採納以下經修訂準則。

香港會計準則第19號之修訂定額福利計劃：

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

採納上述經修訂準則對該等財務報告並無重大財務影響。

此外，本公司已於本財政年度採納香港聯合交易所有限公司（「聯交所」）頒佈之香港聯合交易所有限公司證券上市規則（「上市規則」）之修訂，有關參考香港公司條例（第622章）的財務資料之披露。對財務報告的主要影響為財務報告內若干資料的列報和披露。

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

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

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

<sup>5</sup> No mandatory effective date yet determined but available for early adoption

## 2.3 已頒佈但未生效之香港財務報告 準則

本集團並未於本財務報告中應用以下已頒佈但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業間之資產出售或投入 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：應用綜合入賬豁免 <sup>1</sup>
香港財務報告準則第11號之修訂	收購於共同經營權益之會計法 <sup>1</sup>
香港財務報告準則第14號	規管遞延賬目 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號(二零一一年)之修訂	獨立財務報告之權益法 <sup>1</sup>
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 <sup>1</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 對於二零一六年一月一日或之後開始於其年度財務報告首次採納香港財務報告準則之實體生效，故不適用於本集團

<sup>5</sup> 尚未釐定強制生效日期惟可供提早採納

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. There is no mandatory effective date yet but is available for early adoption. The Group is currently assessing the impact of the amendments.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

### 2.3 已頒佈但未生效之香港財務報告 準則 (續)

預期將適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集金融工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年四月一日起採納香港財務報告準則第9號。本集團現正評估有關準則之影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之盈虧於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。該等修訂之強制生效日期尚未釐定，惟可供提早採納。本集團現正評估有關修訂之影響。

香港財務報告準則第11號之修訂規定，共同經營(其中共同經營之活動構成一項業務)權益之收購方須應用香港財務報告準則第3號業務合併之相關原則。該等修訂亦釐清，於收購同一共同經營之額外權益且保留共同控制權時，先前於共同經營所持權益不會重新計量。此外，香港財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方(包括報告實體)受同一最終控制方之共同控制時，該等修訂並不適用。該等修訂適用於收購共同經營之初步權益及收購同一共同經營之任何額外權益。預期該等修訂於二零一六年四月一日採納後不會對本集團之財務狀況或表現造成任何影響。



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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但未生效之香港財務報告 準則 (續)

香港財務報告準則第15號制定全新五步模式計算來自客戶合約收益。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。香港財務報告準則第15號之原則提供更具體結構之計量及確認收益方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代香港財務報告準則項下之所有現行收益確認規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之一項修訂，將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年四月一日採納香港財務報告準則第15號，目前正在評估採納香港財務報告準則第15號後之影響。

香港會計準則第1號之修訂載有財務報告列報及披露範疇內焦點集中的改善。該等修訂釐清：

- (i) 香港會計準則第1號內的重重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可能會細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的應佔聯營公司及合營公司之其他全面收益必須作為單獨項目匯總呈列，並且在其後將會或不會重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年四月一日起採納該等修訂。預期該等修訂不會對財務報表產生任何重大影響。

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

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is yet to assess the full impact of the standard on its financial position and results of operations. The standard is mandatorily effective for annual periods beginning on or after 1 April 2019.

### 2.3 已頒佈但未生效之香港財務報告 準則 (續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此,收益法不可用於計算物業、廠房及設備的折舊,而僅可在非常有限的情況下用於計算無形資產的攤銷。該等修訂將按前瞻基準應用。由於本集團並無使用以收益法的方法計算其非流動資產的折舊,因此,預期於二零一六年四月一日採用時,修訂不會對本集團的財務狀況或表現構成任何影響。

香港財務報告準則第16號列載租賃之確認、計量、呈報及披露。該準則引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債,除非相關資產為低價值資產。根據香港財務報告準則第16號,承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計規定。因此,出租人繼續將其租賃分類為經營租賃及融資租賃,並且對兩類租賃進行不同的會計處理。本集團尚未評估該準則對其財務狀況及經營業績之影響。該準則由二零一九年四月一日或之後開始之年度期間起強制性生效。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 主要會計政策摘要

#### 於聯營公司之投資

聯營公司為本集團持有不少於20%之股權投票權之長期權益，並可對其行使重大影響力之實體。重大影響力指參與投資對象財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於聯營公司之投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團所佔聯營公司收購後之業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘直接於聯營公司之權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司交易之未變現收益及虧損將以本集團於聯營公司之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證。收購聯營公司產生之商譽乃作為本集團於聯營公司之投資一部分列賬。

倘於聯營公司之投資變為於合營企業之投資，或於合營企業之投資變為於聯營公司之投資，保留權益不會重新計量。反之，投資將繼續按權益法列賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資公平值及出售所得款項之間的任何差異乃於損益賬確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

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

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

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

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

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

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，若於被收購方的非控股權益屬現時擁有權權益並賦予擁有人權利在清盤時按比例分配實體的淨資產，本集團可選擇以公平值或按比例應佔被收購方可識別資產淨值計量非控股權益。一切其他非控股權益部份乃按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按收購公平值重新計量，任何收益或虧損於損益表確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動則在損益確認。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

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

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

### Fair value measurement

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位 (或現金產生單位組別) 而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

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

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

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

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

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

## 2.4 主要會計政策摘要(續)

### 公平值計量(續)

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

- 第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出
- 第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

就按經常性基準於財務報告確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

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

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

## 2.4 主要會計政策摘要 (續)

### 非金融資產減值

倘有顯示出現減值，或當需要對資產（存貨、遞延稅項資產、金融資產及投資物業除外）作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損於其產生之期間在損益表中支銷，除非資產乃按估值列賬，則減值虧損乃根據該項重估資產的有關會計政策入賬。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產（商譽除外）減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值（扣除任何折舊／攤銷）。該撥回之減值虧損乃於其產生之期間計入損益表，除非該資產乃按重估價值列賬，則該撥回減值虧損乃根據該項重估資產的有關會計政策入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

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

## 2.4 主要會計政策摘要 (續)

### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受其共同控制；
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體或該實體的母公司管理層其中一名主要成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。



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

#### Property, plant and equipment and depreciation

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

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

Property, plant and equipment carried at revalued amounts in the financial statements relating to periods ended before 30 September 1995 are not required to be regularly revalued when the Group does not revalue their property, plant and equipment subsequent to 1995. An annual transfer from the revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策摘要(續)

#### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本或估值扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

於截至一九九五年九月三十日止期間前按重估值於財務報告列賬之物業、廠房及設備，當本集團於一九九五年之後並無重估彼等之物業、廠房及設備時，則毋須定期重估。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份，每年會由重估儲備轉撥至保留溢利。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% – 10%
Leasehold improvements	10% – 33 <sup>1</sup> / <sub>3</sub> %
Furniture, fixtures and equipment	10% – 25%
Plant and machinery	10% – 20%
Motor vehicles	15% – 30%

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

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment property

An investment property is an interest in land and building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及折舊(續)

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值或估值至其餘值。所採用之主要折舊年率如下：

根據融資租賃之租賃土地	按租賃年期
樓宇	2%至10%
租賃樓宇裝修	10%至33 <sup>1</sup> / <sub>3</sub> %
傢俬、裝置及設備	10%至25%
廠房設備及機器	10%至20%
汽車	15%至30%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或價值將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度結算日予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及已初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時取消確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

在建工程指興建中的樓宇，乃按成本值扣減任何減值虧損列賬，且並無折舊。成本包括建築期內直接建築成本，在建工程會於竣工時及可供使用時重新分類至物業、廠房及設備項目之合適類別中。

### 投資物業

投資物業為於持作賺取租金收入及／或資本增值(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)，而非用於生產或供應貨品或服務或行政目的；或作日常業務過程中出售的土地及樓宇之權益。該等物業初始以成本(包括交易成本)列賬。於初次確認後，投資物業以反映於報告期末之市況之公平值列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment property (continued)

Gains or losses arising from changes in the fair value of the investment property are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of the investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### *Backlog contracts, licences and customer relationships*

Backlog contracts, licences and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follows:

Backlog contracts	3 years
Licences	5 years
Customer relationships	6 years

## 2.4 主要會計政策摘要(續)

### 投資物業(續)

投資物業之公平值變動之盈虧，計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧，於報廢或出售年度在損益表中確認。

### 無形資產(商譽除外)

獨立購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產之成本以收購日期之公平值計量。無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值證據時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

#### *積累合同、牌照及客戶關係*

積累合同、牌照及客戶關係按成本減任何減值虧損列賬，並以直線法按以下其估計之使用年期攤銷：

積累合同	3年
牌照	5年
客戶關係	6年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策摘要(續)

### 租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務(不包括利息部份)記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自損益表扣除，用以為租約年內提供一個固定定期扣除率。

經營租賃乃資產擁有權之絕大部份回報及風險仍保留在出租人之租約。當本集團為出租人時，由本集團以經營租賃出租之資產包括在非流動資產，而經營租賃之應收租金按租賃年期以直線法計入損益表內。當本集團為承租人時，經營租賃之應付租金按租賃年期以直線法於損益表扣除。

根據經營租賃之預付土地租賃款項，初步以成本列賬，並隨後於租約期內以直線法確認。倘租賃款項不能可靠地分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

##### *Subsequent measurement*

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

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

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other income and gains and in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

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

### 2.4 主要會計政策摘要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時歸入按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售之金融投資、或於有效對沖中指定為對沖工具之衍生工具(如適用)。金融資產初步確認時以公平值加上收購金融資產所應佔之交易成本計算，惟按公平值透過損益入賬之金融資產除外。

所有定期購買及出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

##### *後續計量*

金融資產之後續計量取決於其如下分類：

##### *按公平值透過損益入賬的金融資產*

按公平值透過損益入賬的金融資產包括持作買賣之金融資產於初始確認為按公平值透過損益入賬之指定金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣用途，惟被指定為實際對沖工具(定義見香港會計準則第39號)者除外。

按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬，而公平值淨變動則於損益表列作其他收入及收益。該等公平值淨值變動不包括金融資產所賺取之任何股息或利息，股息或利息按照下面「收入確認」載列的政策予以確認。

只有符合香港會計準則第39號之條件，於始初確認日才能被界定為始初確認按公平值透過損益入賬之金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement (continued)*

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in other operating expenses in the statement of profit or loss.

#### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and club debentures. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

## 2.4 主要會計政策摘要(續)

### 投資及其他金融資產(續)

#### *後續計量(續)*

#### *貸款與應收款項*

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備後計量。攤銷成本乃考慮收購時之任何折讓或溢價後計算，並包括屬實際利率之一個主要部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值產生之虧損於損益表確認為其他經營開支。

#### *可供出售金融投資*

可供出售金融投資乃於上市及非上市股本投資之非衍生金融資產以及會所債券。列為可供出售之股本投資乃既未分類為持作買賣用途亦未指定為按公平值透過損益入帳之股本投資。

於初步確認後，可供出售金融投資隨後按公平值計量，未變現盈虧於該投資取消確認時於可供出售投資重估儲備內確認為其他全面收入，屆時累計盈虧乃於損益表內確認為其他收入，或至該投資釐定為減值，屆時累計盈虧由可供出售投資重估儲備重新分類至損益表。所持有可供出售金融投資所賺取之利息及股息分別作為利息收入和股息收入呈報，按照下文「收入確認」所載政策在損益表確認為其他收入。

當(a)該項投資合理之公平值之估計範圍存在重大可變性或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公平值，故非上市股本投資之公平值不能可靠計量，則有關投資以成本減任何減值虧損列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 可供出售金融投資 (續)

本集團評估是否仍有能力及適宜於短期內出售可供出售之金融資產。倘本集團因市場不活躍而無法買賣該等金融資產，在管理層有能力且有意於可見未來持有該等資產或持至到期的情況下，本集團會選擇將該等金融資產重新分類 (情況極少)。

對於重新分類劃出可供出售類別之金融資產，其於重新分類日期之公平值賬面額乃成為其新攤銷成本，並已於權益內確認該資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則已計入權益內之金額將重新分類至損益表。

### 取消確認金融資產

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部份) 主要在下列情況取消確認 (即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流之權利已屆滿；或
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a)本集團已將資產的絕大部份有風險及回報轉讓，或(b)本集團並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 主要會計政策摘要(續)

### 取消確認金融資產(續)

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產之控制權，本集團繼續按本集團持續參與之程度確認所轉讓之資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以擔保形式對已轉讓資產之持續參與乃按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有任何客觀證據表明某項金融資產或某組金融資產出現減值。若在初步確認資產後發生之一項或多項事件對該項或該組金融資產的估計未來現金流量造成影響而有影響乃能夠可靠地估計，則存在減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

### *以攤銷成本列賬之金融資產*

就以攤銷成本列賬之金融資產而言，本集團首先會就個別屬重大之金融資產是否個別地出現減值進行評估或按組合基準就個別不屬重大之金融資產進行減值評估。倘本集團認定按個別基準經評估之金融資產(無論是否屬重大)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

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

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

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

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

#### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 主要會計政策摘要(續)

### 金融資產減值(續)

#### *以攤銷成本列賬之金融資產(續)*

所識別之任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初次確認時計算之實際利率)折現。

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值中持續產生採用計量減值虧損時用以折現未來現金流量之利率計算。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備，及變現所有抵押品或轉移至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備抵賬增加或減少先前確認之減值虧損。倘撇銷於其後收回，該項收回將計入損益表內。

#### *按成本列值之資產*

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股權工具出現減值虧損，則虧損金額按該資產之賬面值與估計未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額計量。該等資產之減值虧損不予撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本(扣除任何本金付款和攤銷)和其現有公平值，扣減之前曾被確認在損益表之任何減值虧損之差額，將自其他全面收益移除，並在損益表中確認。

倘股本投資被列作可供出售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。於作出判斷時，本集團評估(其中包括)一項投資之公平值少於其成本之持續時間或程度。

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

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### 2.4 主要會計政策摘要(續)

#### 金融負債

##### *初步確認與計量*

金融負債於初始確認時分類為按公平值透過損益入賬之金融負債、貸款及借貸或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項及須繳付利息之銀行貸款。

##### *後續計量*

金融負債按其分類之後續計量如下：

##### *貸款及借貸*

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債取消被確認，並在按實際利率進行攤銷程序時在損益表確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

##### *財務擔保合約*

本集團發行之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所需開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and self-produced finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策摘要(續)

### 取消確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債取消確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此等交換或修訂，則被視為取消確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

### 金融工具的抵銷

倘在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

### 庫存股份

本公司或本集團購回及持有本身之股權工具(庫存股份)按成本值直接於權益確認。本集團購買、出售、發行或註銷本身之股權工具所得收益或虧損將不計入損益表。

### 存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策摘要(續)

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期期限不超過三個月，再扣減必須於要求時償還之銀行透支，並為本集團現金管理之組成部分。

就綜合財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。

#### 所得稅

所得稅包括當期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

當期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出準備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 當初次確認商譽或一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

所有可被扣減之暫時性差額、未使用之稅項資產及任何未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、未使用之稅項資產及未使用稅務虧損才予確認，惟：

- 當初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項資產除外；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時才予以確認。

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

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) commission income, when the relevant service has been rendered;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (d) dividend income, when the shareholders' right to receive payment has been established; and
- (e) rental income, on a time proportion basis over the lease terms.

### 2.4 主要會計政策摘要(續)

#### 所得稅(續)

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率及(稅務法例)計算。

倘有合法可執行權利將當期稅項資產及當期稅項負債抵銷，且遞延稅項資產與同一應課稅公司及同一稅務機關有關，則遞延稅項資產可與遞延負債互相抵銷。

#### 收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 佣金收入，當提供相關服務時；
- (c) 利息收入按累計基準利用實際利率法計算，所採用之利率為用於按金融工具預計年期或較短年期(如適合)將估計未來現金收入準確貼現至金融資產賬面淨值之利率；
- (d) 股息收入，當股東獲派股息之權利已確定時；及
- (e) 租金收入，按租約年期以時間比例計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 13% to 21% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### *Share-based payments*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

## 2.4 主要會計政策摘要 (續)

### 僱員福利

#### *退休金計劃*

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃（「該計劃」）。供款乃根據有關僱員之基本薪金百分比計算，根據該計劃之規則於應支付時計入損益表。該計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據該計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的13%至21%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。

#### *以股份為基礎之付款*

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）可按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「股本結算交易」）。

於二零零二年十一月七日授出與僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎之付款 (續)

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併在僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

釐定獎勵授予日期之公平值時，不會考慮服務及非市場表現條件，惟達成該等條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場表現條件在授予日期之公平值中反映。獎勵所附帶但並無相關服務規定之任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及／或表現條件，否則會導致獎勵即時支銷。

因未能達到非市場表現及／或服務條件而最終未有歸屬之獎勵，不會確認支銷。倘獎勵包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已達成。

當股本結算獎勵的條款修訂時，所確認之開支須最少達到猶如條款未經修訂之水平（如達成獎勵之原定條款）。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎的公平值總額有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎之付款 (續)

當股本結算獎勵註銷時，應被視作獎勵已於註銷當日生效，而任何尚未確認的開支會即時確認。包括本集團或僱員控制範圍內未能達成非歸屬條件之任何獎勵。然而，倘一新獎勵替代已註銷的獎勵，並指定為授予日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂。

未行使之購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

#### 離職福利

離職福利於本集團不能取消提供該等福利之建議時或本集團確認涉及支付離職福利之重組成本時確認(以較早者為準)。

### 借貸成本

於購入、建設或生產合資格資產(即需要長時間籌備方可供作其擬定用途或銷售的資產)期間，直接應佔的借貸成本會被資本化為該等資產的部分成本，直至該等資產已大致上可供作其擬定用途或銷售為止。在特定借款撥作合資格資產的支出前，暫時用作投資所賺取的投資收入，會從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金而產生的利息及其他成本。

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of both the consolidated statement of financial position and the statement of financial position, until they had been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.4 主要會計政策摘要(續)

#### 股息

末期股息於股東大會上獲股東批准後確認為負債。於過往年度，董事建議之末期股息於綜合財務狀況表及財務狀況表內列於權益中另列為保留溢利分配，直至其於股東大會上獲股東批准為止。隨著香港公司條例(第622章)實施後，建議派發末期股息於財務報告附註內披露。

由於本公司之公司組織章程大綱及細則授予董事權力可宣派中期股息，中期股息將同時建議及宣派。因此，中期股息將於其建議及宣派後即時確認為負債。

#### 外幣

財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團實體記錄之外幣交易初步以交易日期彼等各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。結算或兌換貨幣項目所產生之差額均計入損益表。

以外幣歷史成本計算之非貨幣項目，按初次交易當日之匯率換算。以外幣公平值計算之非貨幣項目，按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧，按確認該項目的公平值變動的盈虧一致的方法處理(即某項目其公平值盈虧於其他全面收入或損益中確認的，其換算差額亦分別於其他全面收入或損益中確認)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策摘要(續)

### 外幣(續)

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。

所得出匯兌變動於其他全面收益確認，並於匯兌波動儲備累計。出售海外公司時，有關該特定外國業務相關之其他全面收益部份在損益表中確認。

因收購海外業務而產生之商譽，以及收購所產生之資產及負債之賬面值進行公平值調整，則列作海外業務之資產及負債，並於結算日換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Purchase price allocation*

Acquisition method for the accounting of business combinations requires the purchase price to be allocated to the identifiable assets acquired (including intangible assets) and liabilities assumed based on their estimated fair value at the time of acquisition. The determination of the fair values of certain intangible assets (other than goodwill) requires the Group to make assumptions, estimates and judgements regarding future cash flows expected to be generated from the continued use of such intangible assets.

### 3. 主要會計判斷及估計

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額以及彼等之相關披露，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

#### 判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

#### *遞延稅項資產*

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。

#### 估計之不明朗因素

下文載述於報告期末有關日後及估計之不明朗因素之其他主要來源之主要假設，而具有重大風險導致須對下一個財政年度內資產及負債之賬面值作出重大調整。

#### *購買價分配*

以收購法作為業務合併之會計方法，規定將購買價分配至收購之可識別資產（包括無形資產）及承接之負債（根據其於收購時之估計公平值）。於釐定若干無形資產（商譽除外）之公平值時需要本集團就預期持續使用有關無形資產將產生之未來現金流量作出假設、估計及判斷。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2016 was HK\$49,580,000 (2015: HK\$36,812,000). Further details are given in note 16.

##### *Impairment of trade receivables, deposits and other receivables*

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2016, the provision for impairment of trade receivables was HK\$1,106,000 (2015: HK\$2,650,000) and the carrying amount of trade receivables was HK\$568,798,000 (2015: HK\$534,758,000). At 31 March 2016, the carrying amount of deposits and other receivables was HK\$111,301,000 (2015: HK\$93,366,000) and no impairment loss was made (2015: Nil).

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### *商譽減值*

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要估計現金產生單位之預期未來現金流量，亦須挑選合適之貼現率，以計算該等現金流量之現值。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一六年三月三十一日，商譽之賬面值為49,580,000港元(二零一五年：36,812,000港元)。詳情已載於附註16。

##### *應收貿易賬款、訂金及其他應收款項減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。本集團乃根據其應收貿易賬款結餘之賬齡、客戶之信譽及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞而導致實際減值虧損可能較預期為高，本集團須更改撥備之基準且其未來業績亦會受影響。於二零一六年三月三十一日，應收貿易賬款之減值撥備為1,106,000港元(二零一五年：2,650,000港元)，而應收貿易賬款之賬面值為568,798,000港元(二零一五年：534,758,000港元)。於二零一六年三月三十一日，訂金及其他應收款項之賬面值為111,301,000港元(二零一五年：93,366,000港元)，並無作出減值虧損(二零一五年：無)。

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

- (i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, and the operations of restaurants; and
- (ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, poultry products, ham and ham-related products, and the operations of restaurants.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, dividend income and unallocated gains, gain on disposal/deemed disposal of associates, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料

就管理而言，本集團根據其客戶所在區域而劃分業務單位，並有以下兩個須予報告之經營分部：

- (i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食及零售小食、糖果及飲料，以及經營餐廳；及
- (ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、麵食、家禽產品、火腿及火腿類產品，以及經營餐廳。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損（即經調整除稅前溢利／虧損之方式計算）評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、出售／被視作出售聯營公司之收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

## Geographical segments

## 區域分部

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers*	銷售予外界客戶*	2,004,350	1,939,080	937,118	968,417	2,941,468	2,907,497
Intersegment sales	內部銷售	9,662	1,437	212,255	228,793	221,917	230,230
		<b>2,014,012</b>	<b>1,940,517</b>	<b>1,149,373</b>	<b>1,197,210</b>	<b>3,163,385</b>	<b>3,137,727</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	內部銷售抵銷					(221,917)	(230,230)
Revenue	收入					<b>2,941,468</b>	<b>2,907,497</b>
<b>Segment results</b>	<b>分部業績</b>	<b>86,660</b>	<b>201,683</b>	<b>(6,407)</b>	<b>(7,864)</b>	<b>80,253</b>	<b>193,819</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入					2,224	2,360
Dividend income and unallocated gains	股息收入及未分配收益					2,478	20,371
Gain on disposal of associates	出售聯營公司之收益					12,012	-
Gain on deemed disposal of associates	被視作出售聯營公司之收益					336	-
Finance costs	融資成本					(16,764)	(15,538)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					8,062	4,108
Corporate and other unallocated expenses	公司及其他未分配開支					(22,024)	(20,570)
Profit before tax	除稅前溢利					<b>66,577</b>	<b>184,550</b>



# Notes to Financial Statements

## 財務報告附註

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料(續)

#### Geographical segments (continued)

#### 區域分部(續)

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>1,189,527</b>	<b>1,108,697</b>	<b>997,823</b>	<b>970,982</b>	<b>2,187,350</b>	<b>2,079,679</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(338,131)	(318,628)
Investments in associates	於聯營公司之投資					161,041	180,679
Corporate and other unallocated assets	公司及其他未分配資產					869,538	893,600
<b>Total assets</b>	<b>資產總值</b>					<b>2,879,798</b>	<b>2,835,330</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>340,026</b>	<b>328,661</b>	<b>339,765</b>	<b>365,358</b>	<b>679,791</b>	<b>694,019</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷					(338,131)	(318,628)
Corporate and other unallocated liabilities	公司及其他未分配負債					1,141,727	1,034,595
<b>Total liabilities</b>	<b>負債總值</b>					<b>1,483,387</b>	<b>1,409,986</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Impairment/(reversal of impairment) of trade receivables	應收貿易賬款減值/(減值撥回)	(60)	(794)	417	-	357	(794)
Write-down of slow-moving inventories	滯銷存貨撇銷	12	64	1,920	764	1,932	828
Depreciation and amortisation	折舊及攤銷	26,792	23,072	41,907	37,291	68,699	60,363
Capital expenditure**	資本開支**	52,550	23,846	52,689	60,565	105,239	84,411
Non-current assets***	非流動資產***	234,459	196,248	542,058	555,580	776,517	751,828

\* The revenue information above is based on the locations of the customers.

\*\* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment property and other intangible assets including assets from the acquisition of a subsidiary.

\*\*\* The non-current asset information above is based on the locations of the assets and excludes financial instruments, deferred tax assets and investments in associates.

\* 以上收入資料乃根據其客戶所在區域而劃分。

\*\* 資本開支包括添置物業、廠房及設備、預付土地租賃款項、投資物業及其他無形資產包括收購一間附屬公司的資產。

\*\*\* 以上非流動資產資料乃根據資產所在區域而劃分，但並不包括金融工具、遞延稅項資產及於聯營公司之投資。

## 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains, net is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	<b>2,941,468</b>	<b>2,907,497</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,224	2,360
Commission income	佣金收入	269	-
Dividend income	股息收入	13	172
Rental income	租金收入	1,261	1,246
Others	其他	4,993	4,640
		<b>8,760</b>	<b>8,418</b>
<b>Gains, net</b>	<b>收益，淨額</b>		
Gain on disposal of an available-for-sale investment stated at cost	出售以成本列賬之可供出售投資之收益	688	-
Gain on disposal of associates	出售聯營公司之收益	12,012	-
Gain on deemed disposal of associates	被視作出售聯營公司之收益	336	-
Fair value gain on an investment property (note 14)	投資物業之公平值收益 (附註14)	-	125
Fair value gains/(losses), net:	公平值收益／(虧損)，淨額：		
Available-for-sale investments (transfer from equity on disposal)	可供出售投資 (出售時自權益轉撥)	-	26,251
Financial assets at fair value through profit or loss	按公平值透過損益入賬的 金融資產	1,777	(6,052)
		<b>14,813</b>	<b>20,324</b>
		<b>23,573</b>	<b>28,742</b>

## 5. 收入、其他收入及收益，淨額

收入指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益，淨額之分析如下：

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	16,764	15,538

## 6. 融資成本

融資成本分析如下：

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
Cost of inventories sold	已售存貨之成本		1,991,171	1,866,167
Depreciation	折舊	13	64,739	57,062
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷 lease payments	15	3,202	3,301
Amortisation of other intangible assets	其他無形資產之攤銷	17	758	-
Minimum lease payments under operating leases	經營租賃之最低租金		181,590	173,164
Auditors' remuneration	核數師酬金		3,825	3,874
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事 及最高行政人員酬金 (附註8)):			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及 實物福利		351,549	323,296
Pension scheme contributions*	退休金計劃供款*		15,281	16,831
			<b>366,830</b>	<b>340,127</b>
Loss on disposal/write-off of items of property, plant and equipment, net	出售/撤銷物業、廠房及 設備項目之虧損，淨額		1,709	1,932
Foreign exchange differences, net	匯兌差異，淨額		6,677	(2,612)
Direct operating expenses (including repairs and maintenance) arising from a rental-earning investment property	收租投資物業產生之直接 經營開支 (包括維修及保養)		902	816
Impairment/(reversal of impairment) of trade receivables**	應收貿易賬款減值/ (減值撥回)**	21	357	(794)
Write-down of slow-moving inventories***	滯銷存貨撇銷***		1,932	828

\* At 31 March 2016, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2015: Nil).

\*\* The impairment/(reversal of impairment) of trade receivables is included in "Other operating expenses" in the consolidated statement of profit or loss.

\*\*\* The write-down of slow-moving inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

## 7. 除稅前溢利

本集團之除稅前溢利已扣除/(計入):

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost of inventories sold	1,991,171	1,866,167
Depreciation	64,739	57,062
Amortisation of prepaid land lease payments	3,202	3,301
Amortisation of other intangible assets	758	-
Minimum lease payments under operating leases	181,590	173,164
Auditors' remuneration	3,825	3,874
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):		
Wages, salaries, allowances and benefits in kind	351,549	323,296
Pension scheme contributions*	15,281	16,831
	<b>366,830</b>	<b>340,127</b>
Loss on disposal/write-off of items of property, plant and equipment, net	1,709	1,932
Foreign exchange differences, net	6,677	(2,612)
Direct operating expenses (including repairs and maintenance) arising from a rental-earning investment property	902	816
Impairment/(reversal of impairment) of trade receivables**	357	(794)
Write-down of slow-moving inventories***	1,932	828

\* 於二零一六年三月三十一日，本集團無收回供款可用作減低未來年度退休金計劃供款(二零一五年：無)。

\*\* 應收貿易賬款之減值/(減值撥回)已包括於綜合損益表上之「其他營運開支」內。

\*\*\* 滯銷存貨撇銷已包括於綜合損益表上之「銷售成本」內。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	640	673
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,373	7,817
Pension scheme contributions	退休金計劃之供款	181	192
		7,554	8,009
		8,194	8,682

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Leung Mei Han	梁美嫻	80	80
Chan Yuk Sang, Peter	陳玉生	80	80
Tsunao Kijima	木島綱雄	80	80
		240	240

There were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

## 8. 董事及最高行政人員酬金

年內董事及最高行政人員酬金按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部之披露如下：

### (a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

年內並無其他酬金應給予獨立非執行董事(二零一五年：無)。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors and the chief executive

## 8. 董事及最高行政人員酬金(續)

### (b) 執行董事及最高行政人員

		Salaries, allowances and benefits	Pension scheme contributions	Total remuneration	
		Fees in kind	in kind		
		薪金、津貼 及實物利益	退休金 計劃之供款	薪酬總額	
		袍金 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
2016	二零一六年				
Tai Tak Fung, Stephen	戴德豐	80	3,600 <sup>^</sup>	–	3,680
Wu Mei Yung, Quinly <sup>#</sup>	胡美容 <sup>#</sup>	80	1,440 <sup>*</sup>	63	1,583
Man Wing Cheung, Ellis	文永祥	80	–	4	84
Wu Wing Bui	胡永標	80	1,136 <sup>**</sup>	56	1,272
Nam Chi Ming, Gibson	藍志明	80	1,197 <sup>***</sup>	58	1,335
		<u>400</u>	<u>7,373</u>	<u>181</u>	<u>7,954</u>
2015	二零一五年				
Tai Tak Fung, Stephen	戴德豐	80	3,840 <sup>^</sup>	–	3,920
Wu Mei Yung, Quinly <sup>#</sup>	胡美容 <sup>#</sup>	80	1,440 <sup>*</sup>	63	1,583
Man Wing Cheung, Ellis	文永祥	80	–	4	84
Wu Wing Bui	胡永標	80	1,113 <sup>**</sup>	55	1,248
Nam Chi Ming, Gibson	藍志明	80	1,143 <sup>***</sup>	55	1,278
Yip Wai Keung (retired on 28 August 2014)	葉偉強(於二零一四年 八月二十八日退任)	33	281	15	329
		<u>433</u>	<u>7,817</u>	<u>192</u>	<u>8,442</u>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors and the chief executive (continued)

- <sup>^</sup> Included in the above salaries, allowances and benefits in kind is an estimated rental of HK\$3,600,000 (2015: HK\$3,840,000) for a director's quarter owned by the Group.
- <sup>\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$270,000 (2015: HK\$270,000).
- <sup>\*\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$95,000 (2015: HK\$90,000).
- <sup>\*\*\*</sup> Included in the above salaries, allowances and benefits in kind is a discretionary bonus of HK\$126,000 (2015: HK\$120,000).
- <sup>#</sup> Ms. Wu Mei Yung, Quinly is also the chief executive of the Group.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2015: Nil).

## 8. 董事及最高行政人員酬金(續)

### (b) 執行董事及最高行政人員(續)

- <sup>^</sup> 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金3,600,000港元(二零一五年: 3,840,000港元)。
- <sup>\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅270,000港元(二零一五年: 270,000港元)。
- <sup>\*\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅95,000港元(二零一五年: 90,000港元)。
- <sup>\*\*\*</sup> 包括於上述薪金、津貼及實物利益乃酌情花紅126,000港元(二零一五年: 120,000港元)。
- <sup>#</sup> 胡美容女士亦為本集團之最高行政人員。

年內，各董事或最高行政人員概無根據安排放棄或同意放棄領取任何酬金(二零一五年: 無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2015: four) directors which included the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2015: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,640	2,640
Pension scheme contributions	退休金計劃之供款	96	96
		<b>2,736</b>	<b>2,736</b>

The remuneration of the highest paid non-director and non-chief executive employee fell within the band of HK\$2,500,001 to HK\$3,000,000 (2015: HK\$2,500,001 to HK\$3,000,000).

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current – Hong Kong	當期 – 香港		
Charge for the year	本年度稅項	18,942	40,654
Current – Elsewhere	當期 – 其他地區		
Charge for the year	本年度稅項	8,224	7,607
Overprovision in prior years	過往年度過度撥備	(353)	(390)
Deferred (note 27)	遞延 (附註27)	(5,451)	(670)
Total tax charge for the year	本年度之總稅項支出	<b>21,362</b>	<b>47,201</b>

## 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括四位董事（包括最高行政人員）（二零一五年：四位），該等董事之酬金詳載於上文附註8。其餘一位（二零一五年：一位）薪酬最高僱員（並非本公司董事及最高行政人員）於本年度之酬金詳情如下：

薪酬最高非董事及非最高行政人員僱員之酬金介乎2,500,001港元至3,000,000港元之組別（二零一五年：2,500,001港元至3,000,000港元）。

## 10. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%（二零一五年：16.5%）之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

## 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2016 二零一六年		2015 二零一五年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax	除稅前溢利	66,577		184,550	
Tax at the applicable tax rates	按適用稅率計算之稅項	9,313	14.0	26,939	14.6
Adjustments in respect of current tax of previous periods	前期之稅項在當期調整	(353)	(0.5)	(390)	(0.2)
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	(1,415)	(2.1)	(755)	(0.4)
Income not subject to tax	毋須課稅之收入	(492)	(0.7)	(421)	(0.2)
Expenses not deductible for tax	不可用作稅項扣減之支出	2,448	3.7	2,449	1.3
Effect of withholding tax of 5% on distributable profits of the Group's subsidiaries in Mainland China	預扣稅5%對本集團之中國大陸附屬公司之可供分派溢利之影響	97	0.1	63	-
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(1,113)	(1.7)	(1,135)	(0.6)
Deferred tax assets not recognised	未確認之遞延稅項資產	17,061	25.6	16,867	9.1
Deferred tax assets recognised in respect of previous periods	確認前期之遞延稅項資產	(5,013)	(7.5)	-	-
Others	其他	829	1.2	3,584	2.0
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	21,362	32.1	47,201	25.6

The share of tax attributable to associates amounting to HK\$2,924,000 (2015: HK\$2,492,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

Certain subsidiaries of the Group in Mainland China are entitled to preferential tax rates granted by the relevant authorities to these subsidiaries.

## 10. 所得稅 (續)

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前溢利之稅項支出及以實際稅率計算之稅項支出對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

應佔聯營公司之稅項共2,924,000港元（二零一五年：2,492,000港元）已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

本集團於中國大陸之若干附屬公司可享有相關機構授予優惠稅率。



## 11. DIVIDENDS

Interim – HK3.0 cents (2015: HK3.0 cents) per ordinary share	中期 – 每股普通股3.0港仙 (二零一五年：3.0港仙)
Proposed final – HK6.5 cents (2015: HK6.5 cents) per ordinary share	建議末期 – 每股普通股6.5港仙 (二零一五年：6.5港仙)

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2016 and 2015 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2016 and 2015.

## 11. 股息

2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
11,528	11,528
24,977	24,977
<b>36,505</b>	<b>36,505</b>

本年度之建議末期股息須於應屆股東周年大會上獲本公司股東批准後方可作實。

## 12. 本公司普通權益所有者應佔每股 盈利

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利及年內已發行普通股之加權平均數計算。

由於本集團於截至二零一六年及二零一五年三月三十一日止年度均無具攤薄潛力之已發行普通股，因此並無就攤薄事項對二零一六年及二零一五年三月三十一日止年度所呈列之每股基本盈利作出調整。

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on:

## 12. 本公司普通權益所有者應佔每股 盈利(續)

每股基本及攤薄盈利乃根據下列基準計算：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	<b>盈利</b> 計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	45,827	140,185
		<b>Number of shares</b> 股份數目	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之年度已發行普通股之加權平均數	384,257,640	385,548,977

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## 財務報告附註

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 March 2016	二零一六年三月三十一日							
At 31 March 2015 and at 1 April 2015:	於二零一五年三月三十一日及 二零一五年四月一日：							
Cost or valuation	成本或估值	484,281	187,763	119,145	216,192	52,756	37,523	1,097,660
Accumulated depreciation	累計折舊	(159,282)	(71,994)	(94,406)	(144,609)	(39,056)	-	(509,347)
Net carrying amount	賬面淨值	<u>324,999</u>	<u>115,769</u>	<u>24,739</u>	<u>71,583</u>	<u>13,700</u>	<u>37,523</u>	<u>588,313</u>
At 1 April 2015, net of accumulated depreciation	於二零一五年四月一日， 已扣除累計折舊	324,999	115,769	24,739	71,583	13,700	37,523	588,313
Additions	添置	54	59,865	13,043	15,064	1,677	4,102	93,805
Acquisition of a subsidiary (note 31)	收購附屬公司(附註31)	-	813	1,902	1,508	460	-	4,683
Disposals/write-off	出售/撇銷	(1,200)	(1,654)	(2,310)	(62)	(140)	-	(5,366)
Depreciation provided during the year	年內已撥備 之折舊	(12,253)	(27,868)	(7,823)	(11,243)	(5,552)	-	(64,739)
Transfers	轉移	19,802	11,725	1,147	7,527	-	(40,201)	-
Exchange realignment	匯兌調整	(6,559)	(4,229)	(678)	(2,386)	(159)	(498)	(14,509)
At 31 March 2016, net of accumulated depreciation	於二零一六年三月三十一日， 已扣除累計折舊	<u>324,843</u>	<u>154,421</u>	<u>30,020</u>	<u>81,991</u>	<u>9,986</u>	<u>926</u>	<u>602,187</u>
At 31 March 2016:	於二零一六年三月三十一日：							
Cost or valuation	成本或估值	492,608	242,262	126,077	231,880	52,662	926	1,146,415
Accumulated depreciation	累計折舊	(167,765)	(87,841)	(96,057)	(149,889)	(42,676)	-	(544,228)
Net carrying amount	賬面淨值	<u>324,843</u>	<u>154,421</u>	<u>30,020</u>	<u>81,991</u>	<u>9,986</u>	<u>926</u>	<u>602,187</u>

13. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 13. 物業、廠房及設備(續)

		Land and buildings 土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃樓宇 裝修 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 港幣千元	Plant and machinery 廠房設備 及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 March 2015</b>	二零一五年三月三十一日							
At 1 April 2014:	於二零一四年四月一日:							
Cost or valuation	成本或估值	482,328	159,718	111,497	220,763	50,959	15,126	1,040,391
Accumulated depreciation	累計折舊	(146,366)	(62,938)	(88,961)	(142,735)	(36,139)	-	(477,139)
Net carrying amount	賬面淨值	335,962	96,780	22,536	78,028	14,820	15,126	563,252
At 1 April 2014, net of accumulated depreciation	於二零一四年四月一日， 已扣除累計折舊	335,962	96,780	22,536	78,028	14,820	15,126	563,252
Additions	添置	1,418	38,563	11,580	5,573	4,979	22,298	84,411
Disposals/write-off	出售/撇銷	-	(829)	(393)	(1,162)	(143)	-	(2,527)
Depreciation provided during the year	年內已撥備 之折舊	(12,754)	(18,906)	(9,017)	(10,440)	(5,945)	-	(57,062)
Exchange realignment	匯兌調整	373	161	33	(416)	(11)	99	239
At 31 March 2015, net of accumulated depreciation	於二零一五年三月三十一日， 已扣除累計折舊	324,999	115,769	24,739	71,583	13,700	37,523	588,313
At 31 March 2015:	於二零一五年三月三十一日:							
Cost or valuation	成本或估值	484,281	187,763	119,145	216,192	52,756	37,523	1,097,660
Accumulated depreciation	累計折舊	(159,282)	(71,994)	(94,406)	(144,609)	(39,056)	-	(509,347)
Net carrying amount	賬面淨值	324,999	115,769	24,739	71,583	13,700	37,523	588,313

Certain of the Group's leasehold land and buildings, which are situated in Hong Kong, were revalued at 15 July 1993, by C.Y. Leung & Company Limited, independent professionally qualified valuers. The leasehold land and buildings were revalued at open market value, based on their existing use. Since the year ended 31 March 1994, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80A of HKAS 16 from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time.

本集團部份位於香港之租賃土地及樓宇，乃於一九九三年七月十五日由獨立專業合資格估值師梁振英測量師行有限公司作出重估。租賃土地及樓宇乃按現行用途之公開市場基準作出重估。自截至一九九四年三月三十一日止年度起，由於本集團依據香港會計準則第16號80A段之過渡條款允許豁免日後對曾以當時估值入賬之物業、廠房及設備進行重估，故並無對本集團之租賃土地及樓宇進行進一步重估。

# Notes to Financial Statements

## 財務報告附註

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. INVESTMENT PROPERTY

### 14. 投資物業

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at beginning of year	年初之賬面值	20,125	19,958
Gain from a fair value adjustment (note 5)	公平值調整之收益 (附註5)	-	125
Exchange realignment	匯兌調整	(763)	42
Carrying amount at end of year	年終之賬面值	<b>19,362</b>	<b>20,125</b>

The Group's investment property represents an industrial property in Mainland China. The Group's investment property was revalued on 31 March 2016 based on a valuation performed by DTZ Cushman & Wakefield Limited, independent professionally qualified valuers, at HK\$19,362,000. Each year, the Group's finance team decides to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance team has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 32(a) and 34(a)(iv) to the financial statements.

Further particulars of the Group's investment property are included on page 172 of the annual report.

本集團之投資物業為一項位於中國大陸之工業物業。本集團之投資物業於二零一六年三月三十一日根據由獨立專業合資格估值師戴德梁行有限公司進行之估值而重估為19,362,000港元。每年，本集團之財務團隊決定外聘估值師為本集團的物業作出估值。選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。估值師因應本集團年度財務報告所需而進行估值時，本集團的財務團隊會與估值師因應有關估值的假設及結果進行討論。

投資物業以經營租約形式租賃予本集團之聯營公司，詳情載於財務報告附註32(a)及34(a)(iv)。

本集團投資物業之其他詳情載於年報第172頁。

## 14. INVESTMENT PROPERTY (continued)

## Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

		Fair value measurement as at 31 March 2016 using 於二零一六年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入值 (第三層) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Recurring fair value measurement for: 以下項目的經常性公平值計量：					
Industrial property	工業物業	-	-	19,362	19,362

		Fair value measurement as at 31 March 2015 using 於二零一五年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 的輸入值 (第二層) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入值 (第三層) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Recurring fair value measurement for: 以下項目的經常性公平值計量：					
Industrial property	工業物業	-	-	20,125	20,125

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況（二零一五年：無）。

## 14. INVESTMENT PROPERTY (continued)

## Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment property:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Weighted average 加權平均數	
			2016 二零一六年	2015 二零一五年
Industrial property 工業物業	Direct capitalisation method 直接資本化法	Market rental value (per square metre and per month) 市場租值(每平方米及每月)	HK\$28 28港元	HK\$26 26港元
		Term yield (per annum) 年期收益率(每年)	6.00%	6.00%
		Reversionary yield (per annum) 復歸收益率(每年)	6.50%	6.50%

The Group has determined that the current use of the industrial property is the highest and best use at the measurement date.

Under the direct capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

A significant increase (decrease) in the market rental value would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the term yield rate and reversionary yield rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

## 14. 投資物業(續)

## 公平值架構(續)

下列為投資物業估值所使用的估值技術及主要輸入值的概要：

本集團已確定該項工業物業目前之用途為計量日期之最高及最佳用途。

根據直接資本化法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

市場租值大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。僅年期收益率及復歸收益率之大幅增加(減少)會導致投資物業的公平值大幅減少(增加)。

## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at beginning of year	於年初之賬面值	109,874	112,935
Recognised during the year	年內確認	(3,202)	(3,301)
Exchange realignment	匯兌調整	(4,121)	240
Carrying amount at end of year	於年終之賬面值	102,551	109,874
Current portion included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項之流動部分	(3,156)	(3,296)
Non-current portion	非流動部分	99,395	106,578

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司 (“GZ Panxi”), which operates a restaurant on a piece of land (the “Land”) in Liwan District, Guangzhou, the People’s Republic of China (the “PRC”). At 31 March 2016, the carrying value of the Land was HK\$40,917,000 (2015: HK\$43,905,000). In the opinion of the directors, based on the advice from the Group’s external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings thereon for its restaurant operations, and upon the payment of the land premium, the Group can obtain the land use right certificate for the Land.

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司（「廣州泮溪」）。廣州泮溪在中華人民共和國（「中國」）廣州荔灣區一幅土地（「該土地」）經營酒家，於二零一六年三月三十一日，該土地之賬面值為40,917,000港元（二零一五年：43,905,000港元）。根據本集團外聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用座落於其上之樓房作經營酒家之用，以及於支付土地溢價後，本集團可獲取該土地之土地使用權證。



## 16. GOODWILL

## 16. 商譽

HK\$'000

港幣千元

At 1 April 2014:	於二零一四年四月一日：	
Cost	成本	40,031
Accumulated impairment	累計減值	(3,292)
		<hr/>
Net carrying amount	賬面淨值	36,739
		<hr/> <hr/>
Cost at 1 April 2014, net of accumulated impairment	於二零一四年四月一日之成本，已扣除累計減值	36,739
Exchange realignment	匯兌調整	73
		<hr/>
At 31 March 2015	於二零一五年三月三十一日	36,812
		<hr/> <hr/>
At 31 March 2015:	於二零一五年三月三十一日：	
Cost	成本	40,104
Accumulated impairment	累計減值	(3,292)
		<hr/>
Net carrying amount	賬面淨值	36,812
		<hr/> <hr/>
Cost at 1 April 2015, net of accumulated impairment	於二零一五年四月一日之成本，已扣除累計減值	36,812
Acquisition of a subsidiary (note 31)	收購附屬公司(附註31)	14,090
Exchange realignment	匯兌調整	(1,322)
		<hr/>
At 31 March 2016	於二零一六年三月三十一日	49,580
		<hr/> <hr/>
At 31 March 2016:	於二零一六年三月三十一日：	
Cost	成本	52,872
Accumulated impairment	累計減值	(3,292)
		<hr/>
Net carrying amount	賬面淨值	49,580
		<hr/> <hr/>

## 16. GOODWILL (continued)

## Impairment testing of goodwill

The carrying amount of goodwill allocated to the cash-generating units is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trading business	貿易業務	17,133	17,808
Lunch box and tuck shop services operation (the "Catering business")	飯盒及小賣部服務業務 (「餐飲業務」)	14,090	-
Mainland restaurant operation	內地餐廳業務	12,311	12,796
Poultry business	家禽業務	4,065	4,227
Others	其他	1,981	1,981
		<b>49,580</b>	<b>36,812</b>

*Mainland restaurant operation, trading business and Catering business cash-generating units*

The recoverable amounts of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2015: 13%). The growth rate used to extrapolate the cash flows of the Mainland restaurant operation cash-generating unit and the trading business cash-generating unit beyond the five-year period is 0% (2015: 0%) and that of the Catering business cash-generating unit beyond the five-year period is 3% (2015: Nil).

Assumptions were used in the value in use calculation of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit for the years ended 31 March 2016 and 2015. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

## 16. 商譽(續)

## 商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
內地餐廳業務、貿易業務及餐飲業務現金產生單位		17,133	17,808
		14,090	-
		12,311	12,796
		4,065	4,227
		1,981	1,981
		<b>49,580</b>	<b>36,812</b>

內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為13% (二零一五年：13%)。內地餐廳業務現金產生單位及貿易業務現金產生單位於超過五年期間之現金流量增長率預測均為0% (二零一五年：0%)，而餐飲業務現金產生單位超過五年期間之現金流量增長率預測為3% (二零一五年：無)。

就計算截至二零一六年及二零一五年三月三十一日止年度之內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之使用價值已採納假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

*Mainland restaurant operation, trading business and Catering business cash-generating units (continued)*

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

*Purchase price inflation* – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced.

The values assigned to the key assumptions on expected efficiency improvements, discount rates and purchase price inflation are consistent with external information sources.

#### *Poultry business cash-generating unit*

The recoverable amount of the poultry business cash-generating unit was based on fair value less costs of disposal. Consistent to the external sources of information, management regards that the prices of the land relating to the poultry business cash-generating unit, being the most sensitive to its recoverable amount, is the key assumption to the determination of fair value less costs of disposal of this cash-generating unit. The land of the poultry business cash-generating unit was valued on 31 March 2016 by DTZ Cushman & Wakefield Limited, independent professionally qualified valuers, using the direct comparison approach. This means that the valuation performed by the valuers is based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific land.

Based on the significant inputs used, the fair value measurement is categorised as Level 3 within the fair value hierarchy. During the year ended 31 March 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The following significant unobservable input was used in determining the fair value of the land as at 31 March 2016.

### 16. 商譽(續)

#### 商譽減值測試(續)

*內地餐廳業務、貿易業務及餐飲業務現金產生單位(續)*

*預算毛利率* – 用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率，並會因應預計效率提升而增加。

*貼現率* – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

*採購價格上漲* – 存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。

對預期效益改進、貼現率及採購價格上漲之主要假設之價值與外部資料來源相符一致。

#### *家禽業務現金產生單位*

家禽業務現金產生單位之可收回款項乃根據公平值減出售成本計算。管理層認為與家禽業務現金產生單位相關之土地因與其可收回款項關係最為敏感，因此為決定此現金產生單位之公平值減出售成本之主要假設，此與外部資料一致。家禽業務現金產生單位之土地已於二零一六年三月三十一日由獨立專業合資格估值師戴德梁行有限公司採用直接比較法進行估值。此乃指估值師進行估值時乃基於活躍市場價格並就特定土地之性質、位置或狀況之差異作出重大調整。

根據所採用之重大輸入值，有關公平值計量在公平值架構內分類為第三層。截至二零一六年三月三十一日止年度，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況。於二零一六年三月三十一日，在釐定土地之公平值時，以下重大不可觀察輸入值被採用。

**16. GOODWILL (continued)****Impairment testing of goodwill (continued)***Poultry business cash-generating unit (continued)*

Significant unobservable valuation input:

**16. 商譽 (續)****商譽減值測試 (續)**

家禽業務現金產生單位 (續)

重大不可觀察估值輸入值：

	2016 二零一六年	Range 範圍	2015 二零一五年
Price per square metre 每平方米價格	HK\$363 to HK\$783 363港元至783港元		HK\$369 to HK\$814 369港元至814港元

A significant increase (decrease) in the estimated price per square metre would result in a significantly higher (lower) fair value.

估計每平方米價格大幅增加(減少)會導致公平值大幅上升(下降)。

**17. OTHER INTANGIBLE ASSETS****17. 其他無形資產**

	Backlog contracts 積累合同 HK\$'000 港幣千元	Licences 牌照 HK\$'000 港幣千元	Customer relationships 客戶關係 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost at 1 April 2014, 31 March 2015 and 1 April 2015	-	-	-	-
Acquisition of a subsidiary (note 31)	5,464	408	879	6,751
Amortisation provided during the year (note 7)	(667)	(34)	(57)	(758)
At 31 March 2016	<u>4,797</u>	<u>374</u>	<u>822</u>	<u>5,993</u>
At 31 March 2016:				
Cost	5,464	408	879	6,751
Accumulated amortisation	(667)	(34)	(57)	(758)
Net carrying amount	<u>4,797</u>	<u>374</u>	<u>822</u>	<u>5,993</u>

## 18. INVESTMENTS IN ASSOCIATES

Share of net assets	應佔資產淨值
Goodwill on acquisition	因收購產生之商譽
Loan to an associate	貸款予聯營公司

In the prior year, the loan to an associate was unsecured, interest-free and had no fixed terms of repayment. In the opinion of the directors, the loan was considered as part of the Group's net investment in that associate. During the year ended 31 March 2016, the Group subscribed additional shares in that associate at cash consideration of approximately HK\$12,597,000, which was settled by the above loan.

The Group's trade receivable and payable balances with the associates are disclosed in notes 21 and 25 to the financial statements, respectively.

## 18. 於聯營公司之投資

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	161,041	167,605
	–	477
	161,041	168,082
	–	12,597
	<b>161,041</b>	<b>180,679</b>

於去年，貸款予聯營公司為無抵押、免息及無固定還款期。董事認為，有關貸款被視為本集團於聯營公司之淨投資。截至二零一六年三月三十一日止年度，本集團認購該聯營公司之額外股份，現金代價約為12,597,000港元，並以上述貸款結付。

本集團與聯營公司之應收及應付貿易賬款結餘已分別載列於財務報告附註21及25。

## 18. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

## 18. 於聯營公司之投資(續)

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares 普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
四洲休閒食品(汕頭)有限公司 <sup>(i)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	50.0	Manufacturing of snack foods 小食製造
Want Want Four Seas Company Limited <sup>(i)(ii)</sup> 旺旺四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易
Lotte Four Seas Limited <sup>(i)(ii)</sup> 樂天四洲有限公司 <sup>(i)(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Thai Okashi Land Holdings Ltd. <sup>(i)(ii)</sup>	Ordinary shares of THB10,000 each 每股面值10,000泰銖 之普通股	Thailand 泰國	14.7 <sup>(iii)</sup>	Investment holding 投資控股
Thai Okashi Land Ltd. <sup>(i)(ii)</sup>	Ordinary shares of THB10,000 each 每股面值10,000泰銖 之普通股	Thailand 泰國	22.2 <sup>(iii)</sup>	Retailer of snack foods 小食之零售
Cheers Cafe Limited <sup>(i)(ii)</sup> 港欣餐飲有限公司 <sup>(i)(ii)</sup>	Ordinary shares 普通股	Hong Kong 香港	22.2 <sup>(iv)</sup> (2015: 30.0) (二零一五年: 30.0)	Investment holding 投資控股
廣州港欣餐飲有限公司 <sup>(i)(ii)</sup>	Paid-up capital 繳足股本	PRC/ Mainland China 中國/中國大陸	22.2 <sup>(iv)</sup> (2015: 30.0) (二零一五年: 30.0)	Restaurant operations 餐廳經營

## 18. INVESTMENTS IN ASSOCIATES (continued)

## Notes:

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) The financial years of these associates are not coterminous with that of the Group and have financial year ending 31 December. These associates use 31 December as their financial year end date to conform with their holding companies' reporting date or statutory requirements.
- (iii) Thai Okashi Land Holdings Ltd. and Thai Okashi Land Ltd. are subsidiaries of Lotte Four Seas Limited and, accordingly, are accounted for as associates by virtue of the Group's significant influence through the Group's shareholding in Lotte Four Seas Limited.
- (iv) During the year, Cheers Cafe Limited allotted additional shares to its shareholders and the Group's interest in Cheers Cafe Limited and 廣州港欣餐飲有限公司 were diluted to 22.2%.

During the year, the Group disposed of its entire 30% equity interests in Meiji-Four Seas Company Limited and Guangzhou Meiji Confectionery Company Limited for a cash consideration of HK\$30,000,000.

The financial years of the above associates are coterminous with that of the Group, except for associates as mentioned in note (ii) above, for which the consolidated financial statements are adjusted for the material transactions between their financial year end date and the Group's year end date.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Share of the associates' profit for the year	應佔聯營公司年內溢利	8,062	4,108
Share of the associates' other comprehensive loss	應佔聯營公司其他全面虧損	(3,712)	(46)
Share of the associates' total comprehensive income	應佔聯營公司總全面收益	4,350	4,062
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的總賬面值	161,041	180,679

## 18. 於聯營公司之投資 (續)

## 附註：

- (i) 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核
- (ii) 該等聯營公司的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。
- (iii) Thai Okashi Land Holdings Ltd.及Thai Okashi Land Ltd.均為樂天四洲有限公司之附屬公司，因此透過本集團於樂天四洲有限公司之股權所擁有之重大影響力而列作聯營公司。
- (iv) 年內，港欣餐飲有限公司配發額外股份予其股東，本集團於港欣餐飲有限公司及廣州港欣餐飲有限公司之權益攤薄至22.2%。

年內，本集團出售其於明治四洲有限公司及廣州明治製果有限公司之全部30%股權，現金代價為30,000,000港元。

上述聯營公司之財政年度與本集團財政年度如出一轍，惟上文附註(ii)項所述之聯營公司除外。綜合財務報告就彼等及本集團於財政年度結算日之間之重大交易作出調整。

下表闡述本集團個別而言不重大的聯營公司之合計財務資料：

## 19. AVAILABLE-FOR-SALE INVESTMENTS

## 19. 可供出售投資

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed equity investments, at fair value	上市權益投資，按公平值	367	431
Club debentures, at fair value	會所債券，按公平值	627	627
Unlisted equity investments, at cost	非上市權益投資，按成本	357	2,733
		<b>1,351</b>	<b>3,791</b>

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$64,000. In the prior year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$9,371,000, and a gain of HK\$26,251,000 was reclassified from other comprehensive income to the statement of profit or loss for that year.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

As at 31 March 2016, certain unlisted equity investments with a carrying amount of HK\$357,000 (2015: HK\$2,733,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

During the year, the gain of HK\$688,000 (2015: Nil) arising from the disposal of an unlisted available-for-sale equity investment with a carrying amount of HK\$2,376,000 (2015: Nil) whose fair value previously could not be reliably measured is included in "Other income and gains, net" in the consolidated statement of profit or loss.

年內，本集團於其他全面收益確認之可供出售投資淨虧損為64,000港元。於去年，本集團於其他全面收益確認可供出售投資淨收益為9,371,000港元，而26,251,000港元之收益已於去年度從其他全面收益重新分類至損益表。

上述投資包括於權益證券之投資，其指定為可供出售金融資產，且無固定到期日或票面息率。

於二零一六年三月三十一日，賬面值為357,000港元(二零一五年：2,733,000港元)之若干非上市權益投資乃以成本減減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售該等投資。

年內，出售一項賬面值2,376,000港元(二零一五年：無)之非上市可供出售的權益投資，其公平值先前不能可靠地計量，所產生之收益688,000港元(二零一五年：無)，已包括於綜合損益表之「其他收入及收益，淨額」項內。



## 20. INVENTORIES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Raw materials	原料	103,461	104,951
Work in progress	半成品	10,341	14,772
Finished goods	產成品	226,179	219,762
		<b>339,981</b>	<b>339,485</b>

## 20. 存貨

## 21. TRADE RECEIVABLES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	569,904	537,408
Impairment	減值	(1,106)	(2,650)
		<b>568,798</b>	<b>534,758</b>

## 21. 應收貿易賬款

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升。應收貿易賬款乃免息。

**21. TRADE RECEIVABLES (continued)**

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 1 month	1個月內	223,618	208,203
1 to 2 months	1至2個月	103,180	90,325
2 to 3 months	2至3個月	101,963	101,693
Over 3 months	3個月以上	140,037	134,537
		<b>568,798</b>	<b>534,758</b>

The movements in provision for impairment of trade receivables are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	於年初	2,650	5,830
Impairment losses recognised/(reversed) (note 7)	已確認/(撥回)減值虧損 (附註7)	357	(794)
Amount written off as uncollectible	撇銷列作無法收回之款項	(1,901)	(2,386)
At end of year	於年終	<b>1,106</b>	<b>2,650</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$1,106,000 (2015: HK\$2,650,000) with a gross carrying amount before provision of HK\$1,106,000 (2015: HK\$2,650,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered.

**21. 應收貿易賬款(續)**

於報告期末，根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 1 month	1個月內	223,618	208,203
1 to 2 months	1至2個月	103,180	90,325
2 to 3 months	2至3個月	101,963	101,693
Over 3 months	3個月以上	140,037	134,537
		<b>568,798</b>	<b>534,758</b>

應收貿易賬款之減值撥備之變動情況如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of year	於年初	2,650	5,830
Impairment losses recognised/(reversed) (note 7)	已確認/(撥回)減值虧損 (附註7)	357	(794)
Amount written off as uncollectible	撇銷列作無法收回之款項	(1,901)	(2,386)
At end of year	於年終	<b>1,106</b>	<b>2,650</b>

上述應收貿易賬款之減值撥備包括就撥備前總賬面值為1,106,000港元(二零一五年：2,650,000港元)之個別已減值之應收貿易賬款作出撥備1,106,000港元(二零一五年：2,650,000港元)。有關於客戶之個別已減值之應收貿易賬款乃違約或拖欠還款，並被視為不可收回。

**21. TRADE RECEIVABLES (continued)**

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	並無逾期或減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期三個月以上

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

As at 31 March 2015, included in trade receivables were amounts due from the Group's associates of HK\$1,415,000 and a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK\$231,000, which were repayable on credit terms similar to those offered to the major customers of the Group.

**21. 應收貿易賬款(續)**

視為未減值之應收貿易賬款之賬齡分析如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	538,049	510,139
	22,442	19,174
	4,970	3,931
	3,337	1,514
	<b>568,798</b>	<b>534,758</b>

並無逾期或減值之應收款項涉及近期無違約記錄之大量不同客戶。

已逾期但並未減值之應收款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

於二零一五年三月三十一日，應收貿易賬款包括本集團聯營公司結欠之款項1,415,000港元及本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的一間附屬公司結欠之款項231,000港元，而還款期與本集團授予其主要客戶之信貸賬期類同。

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Prepayments	預付款項	52,622	41,614
Deposits and other receivables	訂金及其他應收款項	111,301	93,366
		<b>163,923</b>	134,980
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	(32,285)	(32,600)
Current portion	流動部分	<b>131,638</b>	102,380

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Listed equity investments, at market value	上市權益投資，按市值	<b>43,315</b>	27,312

The above equity investments at 31 March 2016 were designated by the Group as financial assets at fair value through profit or loss upon initial recognition.

## 22. 預付款項、訂金及其他應收款項

上述資產並無逾期或減值。上述結餘包括的金融資產乃近期無違約記錄之應收款項。

## 23. 按公平值透過損益入賬之金融資產

上述權益投資於二零一六年三月三十一日在本集團於初始確認後指定為按公平值透過損益入賬之金融資產。

## 24. CASH AND CASH EQUIVALENTS

## 24. 現金及現金等值項目

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結存	500,775	470,375
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	298,657	305,282
Time deposits with original maturity of more than three months when acquired	原有到期日多於三個月之定期存款	-	81,930
Cash and cash equivalents	現金及現金等值項目	<b>799,432</b>	<b>857,587</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$151,473,000 (2015: HK\$180,797,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結存為151,473,000港元（二零一五年：180,797,000港元）。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至六個月之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

## 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 25. 應付貿易賬款、其他應付款項及應計負債

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trade payables	應付貿易賬款	184,760	210,212
Other payables	其他應付款項	60,905	63,133
Accruals	應計負債	95,995	102,046
		<b>341,660</b>	<b>375,391</b>

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 1 month	1個月內	122,903	141,531
1 to 2 months	1至2個月	30,443	36,019
2 to 3 months	2至3個月	13,160	15,513
Over 3 months	3個月以上	18,254	17,149
		<b>184,760</b>	<b>210,212</b>

Included in trade payables are amounts due to the Group's associates of HK\$38,247,000 (2015: HK\$53,037,000) and a subsidiary of HKFH, a substantial shareholder of the Company, of HK\$141,000 (2015: Nil), which are normally settled on 30-day to 60-day terms.

應付貿易賬款包括結欠本集團聯營公司之款項38,247,000港元(二零一五年：53,037,000港元)及結欠本公司一名主要股東香港食品的一間附屬公司之款項141,000港元(二零一五年：無)，彼等一般按30至60日期限結付。

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息，信貸期平均為三個月。

## 26. INTEREST-BEARING BANK BORROWINGS

## 26. 須繳付利息之銀行貸款

	2016 二零一六年			2015 二零一五年		
	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b> 流動						
Trust receipt loans – unsecured 無抵押信託收據貸款	0.7%-2.9%	Within 12 months or on demand 12個月內 或按要求	94,592	1.0%-2.4%	Within 12 months or on demand 12個月內 或按要求	109,131
Bank loans – unsecured 無抵押銀行貸款	0.6%-5.5%	Within 12 months or on demand 12個月內 或按要求	909,725	0.6%-6.5%	Within 12 months or on demand 12個月內 或按要求	802,018
			1,004,317			911,149
<b>Non-current</b> 非流動						
Bank loans – unsecured 無抵押銀行貸款	0.8%-2.5%	2017-2019 二零一七年 至二零一九年	105,205	0.9%-2.4%	2016-2018 二零一六年 至二零一八年	80,551
			1,109,522			991,700

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	第一年內或按要求	1,004,317	911,149
In the second year	第二年內	57,746	61,505
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	47,459	19,046
		1,109,522	991,700

## 26. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) All the bank and trust receipt loans bear interest at floating interest rates.
- (b) The bank loans were denominated in Hong Kong dollar, Japanese yen, Renminbi and United States dollar at the end of the reporting period.

Ignoring the effect of any repayment on demand clause and based on the maturity terms of the bank loans and trust receipt loans, the amounts repayable in respect of the Group's interest-bearing bank borrowings are: within one year or on demand of HK\$997,053,000 (2015: HK\$858,274,000); in the second year of HK\$65,010,000 (2015: HK\$107,555,000); and in the third to fifth years, inclusive of HK\$47,459,000 (2015: HK\$25,871,000).

## 27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

2016

### Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total
		加速稅項 折舊 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	4,243	11,595	4,673	201	20,712
Acquisition of a subsidiary (note 31)	收購附屬公司(附註31)	-	1,436	-	-	1,436
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	234	(600)	(103)	-	(469)
Exchange realignment	匯兌調整	-	(512)	-	-	(512)
Gross deferred tax liabilities at 31 March 2016	於二零一六年三月三十一日 之遞延稅項負債總額	4,477	11,919	4,570	201	21,167

## 26. 須繳付利息之銀行貸款(續)

附註:

- (a) 所有銀行及信託收據貸款均以浮動利率計息。
- (b) 於報告期末，銀行貸款以港元、日圓、人民幣及美元為單位。

撇除任何按要求償還條款之影響並根據銀行貸款及信託收據貸款之到期條款，本集團須繳付利息之銀行借貸之應付款項為：997,053,000港元(二零一五年：858,274,000港元)須於一年內或按要求償還；65,010,000港元(二零一五年：107,555,000港元)須於第二年償還；及47,459,000港元(二零一五年：25,871,000港元)須於第三年至第五年(包括首尾兩年)償還。

## 27. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

二零一六年

### 遞延稅項負債



## 27. DEFERRED TAX (continued)

2016

## Deferred tax assets

## 27. 遞延稅項 (續)

二零一六年

## 遞延稅項資產

		Decelerated tax depreciation	Losses available for offsetting against future taxable profits	Others	Total
		減慢稅項 折舊	應課稅溢利 抵銷之虧損	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	2,437	-	1,352	3,789
Acquisition of a subsidiary (note 31)	收購附屬公司 (附註31)	-	1,060	-	1,060
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入/ (扣除)之遞延稅項 (附註10)	43	4,970	(31)	4,982
Gross deferred tax assets at 31 March 2016	於二零一六年三月三十一日 之遞延稅項資產總額	<u>2,480</u>	<u>6,030</u>	<u>1,321</u>	<u>9,831</u>

## 27. DEFERRED TAX (continued)

2015

## Deferred tax liabilities

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	3,036	12,060	3,798	201	19,095
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	1,207	(493)	875	–	1,589
Exchange realignment	匯兌調整	–	28	–	–	28
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日 之遞延稅項負債總額	4,243	11,595	4,673	201	20,712

## 27. 遞延稅項 (續)

二零一五年

## 遞延稅項負債

		Accelerated tax depreciation	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司而產生 之公平值調整	Revaluation of properties 物業重估	Withholding taxes 預扣稅	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	3,036	12,060	3,798	201	19,095
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	本年度於損益表內扣除/ (計入)之遞延稅項 (附註10)	1,207	(493)	875	–	1,589
Exchange realignment	匯兌調整	–	28	–	–	28
Gross deferred tax liabilities at 31 March 2015	於二零一五年三月三十一日 之遞延稅項負債總額	4,243	11,595	4,673	201	20,712

## 27. DEFERRED TAX (continued)

2015

## Deferred tax assets

		Decelerated tax depreciation 減慢稅項 折舊 HK\$'000 港幣千元	Losses available for offsetting against future taxable profits 可用作與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	3	415	1,112	1,530
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入/ (扣除)之遞延稅項 (附註10)	2,434	(415)	240	2,259
Gross deferred tax assets at 31 March 2015	於二零一五年三月三十一日 之遞延稅項資產總額	2,437	-	1,352	3,789

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。為作財務呈報目的而對本集團之遞延稅項結餘作出分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項資產淨額	8,771	3,789
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之 遞延稅項負債淨額	(20,107)	(20,712)
		(11,336)	(16,923)

## 27. DEFERRED TAX (continued)

The Group has unrecognised tax losses arising in Hong Kong of approximately HK\$91,769,000 (2015: HK\$107,901,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of approximately HK\$204,316,000 (2015: HK\$188,539,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rate for the year ended 31 March 2016 is 5% (2015: 5%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2016, except for the deferred tax recognised for a PRC subsidiary that will distribute dividend, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$72,289,000 at 31 March 2016 (2015: HK\$62,161,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 27. 遞延稅項 (續)

本集團有自香港產生之未確認稅項虧損約為91,769,000港元(二零一五年: 107,901,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之未確認稅項虧損約為204,316,000港元(二零一五年: 188,539,000港元),可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產,因董事認為未能確定是否有足夠未來應課溢利可供抵扣稅務虧損。

根據中國企業所得稅法,於中國大陸成立之外商投資企業向境外投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後之盈利。若該境外投資者所屬司法管轄區與中國大陸訂有稅務條約,其適用預扣稅率可予調低。就本集團而言,截至二零一六年三月三十一日止年度之適用稅率為5%(二零一五年: 5%)。因此,本集團就於中國大陸成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一六年三月三十一日,除就一間將予分派股息之中國附屬公司確認遞延稅項外,並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認其他遞延稅項。董事認為,該等附屬公司於可見將來不大可能分派有關盈利。於二零一六年三月三十一日,與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額合計約為72,289,000港元(二零一五年: 62,161,000港元)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。

## 28. SHARE CAPITAL

## Shares

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
384,257,640 ordinary shares of HK\$0.10 each	384,257,640股 每股面值0.10港元之普通股	38,425	38,425

There was no share repurchase during the current year.

During the year ended 31 March 2015, the Company repurchased a total of 3,652,000 of its own shares on the Stock Exchange for an aggregate consideration of approximately HK\$17,570,000. The repurchased shares were cancelled before 31 March 2015 and the premium paid on the repurchase was charged to the share premium account. An amount equivalent to the par value of the ordinary shares cancelled was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.

A summary of the repurchase of shares during the year ended 31 March 2015 is as follows:

## 28. 股本

## 股份

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised:	法定：		
1,000,000,000 ordinary shares of HK\$0.10 each	1,000,000,000股每股面值 0.10港元之普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
384,257,640 ordinary shares of HK\$0.10 each	384,257,640股 每股面值0.10港元之普通股	38,425	38,425

本年度並無購回任何股份。

截至二零一五年三月三十一日止年度，本公司於聯交所購回共3,652,000股股份，總代價約為17,570,000港元。所購回之股份已於二零一五年三月三十一日之前註銷。購回之已付溢價乃從股份溢價賬扣除。根據綜合權益變動表所載，被註銷普通股份面值之相同款額已轉撥至資本贖回儲備內。

截至二零一五年三月三十一日止年度購回股份概述如下：

Month	月份	Number of shares repurchased 所購回股份數目	Price per share		Total price paid 已付總額 HK\$'000 港幣千元
			Highest 每股購買價格 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2014	二零一四年七月	1,644,000	5.02	4.65	8,051
August 2014	二零一四年八月	1,040,000	4.77	4.65	4,901
September 2014	二零一四年九月	968,000	4.86	4.60	4,618
		<u>3,652,000</u>			<u>17,570</u>

**28. SHARE CAPITAL (continued)**

A summary of the transactions with reference to the movements in the Company's issued ordinary share capital is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	387,909,640	38,790	216,506	255,296
Repurchase and cancellation of shares	購回及註銷股份	(3,652,000)	(365)	(17,205)	(17,570)
At 31 March 2015, 1 April 2015 and 31 March 2016	於二零一五年三月三十一日、 二零一五年四月一日及 二零一六年三月三十一日	384,257,640	38,425	199,301	237,726

**29. SHARE OPTION SCHEME**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

**28. 股本 (續)**

經參考本公司已發行普通股本變動之交易概要載列如下：

**29. 購股權計劃**

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參與者。計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

## 29. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 38,831,364 ordinary shares, being 10.0% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 38,831,364 ordinary shares, representing 10.1% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK\$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

## 29. 購股權計劃(續)

目前根據計劃容許授出之尚未行使購股權之最高數目為38,831,364股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10.0%。於本報告日期，根據計劃可供發行之股份總數為38,831,364股普通股，相等於本公司現已發行股本之10.1%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%及其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計28日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

## 29. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to directors and other employees of the Company or any director or employees of the Company's subsidiaries and entities in which the Group holds any equity interests (2015: Nil).

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2015: Nil).

## 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 62 to 63 of the financial statements.

The Group's share premium account includes (i) the credit of HK\$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK\$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's subsidiaries and the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the reserve funds. The reserve funds are non-distributable in nature and can be utilised to offset the losses incurred.

The capital reserve represents the Group's share of capitalisation of retained profits by an associate.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

## 29. 購股權計劃 (續)

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議之函件中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及本公司其他僱員或本公司附屬公司及本集團持有任何權益之實體之任何董事或僱員(二零一五年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零一五年：無)。

## 30. 儲備

本集團在年內及過往年度之儲備及其變動在財務報告第62頁及63頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii) 40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份而產生。

根據有關外商投資企業的法例和法規，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

資本儲備指本集團所佔一聯營公司之資本化保留溢利。

資本贖回儲備指購回本公司股份後註銷該股份之面值。



## 31. BUSINESS COMBINATION

On 2 November 2015, Champ Business, a 70%-owned subsidiary of the Group, acquired a 100% interest in Murray Catering at a total cash consideration of approximately HK\$19,480,000. Murray Catering is engaged in catering business providing mainly lunch box and tuck shop services to schools in Hong Kong. The Group has acquired Murray Catering to further expand its catering business in Hong Kong and create synergetic effects with other businesses of the Group.

The fair values of the identifiable assets and liabilities of Murray Catering as at the date of acquisition were as follows:

## 31. 業務合併

於二零一五年十一月二日，俊業（一間本集團擁有70%權益的附屬公司）收購美利之100%權益，總現金代價約為19,480,000港元。美利所經營之餐飲業務，主要為提供位處香港之學校飯盒及小賣部服務。本集團收購美利以進一步擴充其於香港之餐飲業務，並與本集團其他業務創造協同效益。

於收購日期，美利之可識別資產及負債之公平值載列如下：

		Notes	Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 港幣千元
		附註	
Property, plant and equipment	物業、廠房及設備	13	4,683
Other intangible assets	其他無形資產	17	6,751
Inventories	存貨		590
Trade receivables	應收貿易賬款		252
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		2,840
Cash and cash equivalents	現金及現金等值項目		1,952
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項 及應計負債		(11,302)
Deferred tax liabilities	遞延稅項負債	27	(376)
Total identifiable net assets at fair value	按公平值計量之可識別資產淨值總額		5,390
Goodwill on acquisition	收購之商譽	16	14,090
Satisfied by cash	以現金支付		19,480

**31. BUSINESS COMBINATION (continued)**

The fair values of trade receivables and other receivables as at the date of acquisition amounted to HK\$252,000 and HK\$239,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$252,000 and HK\$239,000, respectively, which are expected to be collectible.

The Group incurred transaction costs of HK\$328,000 for the acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purpose.

An analysis of the cash flows in respect of the acquisition of Murray Catering is as follows:

		<i>HK\$'000</i> 港幣千元
Cash consideration	現金代價	(19,480)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	1,952
Net outflow of cash and cash equivalents included in cash flows from investment activities	計入投資業務之現金流量之現金及現金等值項目流出淨額	(17,528)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務之現金流量之收購交易成本	(328)
		<u>(17,856)</u>

Since the acquisition, Murray Catering contributed HK\$19,791,000 to the Group's revenue and loss of HK\$718,000 to the consolidated profit for the year ended 31 March 2016.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been HK\$2,960,689,000 and HK\$42,169,000, respectively.

**31. 業務合併 (續)**

於收購日期，應收貿易賬款及其他應收款項之公平值分別為252,000港元及239,000港元。應收貿易賬款及其他應收款項之合約總額分別為252,000港元及239,000港元，並預期可收回。

本集團就收購產生交易成本328,000港元。該等交易成本已經支銷，並計入綜合損益表之行政開支內。

並無已確認之商譽預期可作扣除所得稅用途。

收購美利之現金流量分析如下：

		<i>HK\$'000</i> 港幣千元
Cash consideration	現金代價	(19,480)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	1,952
Net outflow of cash and cash equivalents included in cash flows from investment activities	計入投資業務之現金流量之現金及現金等值項目流出淨額	(17,528)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務之現金流量之收購交易成本	(328)
		<u>(17,856)</u>

自收購起，美利為本集團截至二零一六年三月三十一日止年度所貢獻之收入為19,791,000港元及為綜合溢利帶來虧損718,000港元。

倘合併於年初進行，本集團於年內之收益及溢利分別為2,960,689,000港元及42,169,000港元。

## 32. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

The Group leases its investment property (note 14) to an associate under an operating lease arrangement, with a lease negotiated for a term of two years.

At 31 March 2016, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	1,176	295
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	490	-
		<u>1,666</u>	<u>295</u>

## (b) As lessee

The Group leases certain land and buildings under operating lease arrangements. Leases are negotiated for terms ranging from one to fifty years. The Group has the option of extending the leases by up to one year in certain operating lease arrangements.

At 31 March 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	162,463	134,818
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	224,031	197,350
After five years	第五年後	41,203	48,583
		<u>427,697</u>	<u>380,751</u>

## 32. 經營租約安排

## (a) 作為出租人

本集團按經營租賃安排出租集團之投資物業(附註14)予一聯營公司。經磋商之租約年期為兩年。

於二零一六年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

## (b) 作為承租人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期由一年至五十年不等。於若干經營租賃安排，本集團有權選擇延長租賃期達一年。

於二零一六年三月三十一日，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

**33. COMMITMENTS**

In addition to the operating lease commitments detailed in note 32(b) above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備	5,377	13,698

**34. RELATED PARTY TRANSACTIONS**

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with its related parties during the year:

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	430,526	416,186
Sales of goods	銷售貨品	(ii)	10,936	10,976
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	35,832	29,747
Rental income	租金收入	(iv)	1,261	1,246
A subsidiary of a substantial shareholder of the Company:	本公司主要股東之附屬公司：			
Sales of goods	銷售貨品	(v)	1,693	3,464
Commission income	佣金收入	(vi)	269	-
Commission expense	佣金開支	(vi)	506	-

Notes:

- (i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.
- (ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.
- (iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.

**33. 承擔**

除上文附註32(b)詳述之經營租約承擔外，本集團於報告期末就物業、廠房及設備之資本承擔如下：

**34. 關連人士交易**

(a) 除此等財務報告其他地方所詳述之交易及結餘外，年內本集團與其關連人士訂立下列重大交易：

附註：

- (i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。
- (ii) 向聯營公司銷售貨品之售價乃參照向其他主要客戶提出之類似價格及條件釐定。
- (iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。

### 34. RELATED PARTY TRANSACTIONS (continued)

## (a) (continued)

Notes: (continued)

- (iv) The rental income from an associate was determined between the Group and the associate.
- (v) The selling prices of the goods sold to a subsidiary of a substantial shareholder of the Company were determined by reference to prices and conditions similar to those offered to other major customers.
- (vi) The commission income/expenses were determined between the Group and the subsidiary of the substantial shareholder on normal commercial terms.

The related party transactions in respect of items (v) and (vi) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (v) and (vi) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (v) and (vi) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

## (b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates at the end of the reporting period are disclosed in notes 21 and 25 to the financial statements.

## (c) Commitments with related parties:

On 1 October 2015, a subsidiary of the Group entered into a two-year agreement with an associate, to lease the Group's investment property to that associate. Details of the operating lease commitment are disclosed in note 32(a) to the financial statements.

## (d) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Pension scheme contributions	退休金計劃供款

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 34. 關連人士交易 (續)

## (a) (續)

附註：(續)

- (iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。
- (v) 向本公司主要股東之附屬公司銷售貨品之售價乃經參考給予其他主要客戶之類似價格及條款後釐定。
- (vi) 佣金收入／開支乃由本集團及主要股東之附屬公司按照一般商務條款釐定。

上文第(v)及(vi)項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。由於第(v)及(vi)項之金額低於上市規則第14A.76條之最低豁免水平限額，第(v)及(vi)項獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

## (b) 與關連人士之尚未償還結餘：

於報告期末，本集團與其聯營公司之貿易結餘詳情於財務報告附註21及25披露。

## (c) 與關連人士之承擔：

於二零一五年十月一日，本公司一間附屬公司與一間聯營公司訂立兩年期協議，以出租本集團投資物業予該聯營公司。有關經營租賃承擔之詳情已於財務報告附註32(a)披露。

## (d) 本集團主要管理人員之報酬：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	19,142	19,187
Pension scheme contributions	退休金計劃供款	684	680
		<b>19,826</b>	<b>19,867</b>

董事及最高行政人員酬金之進一步詳情載於財務報告附註8。

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2016

#### Financial assets

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	1,351	1,351
Trade receivables	應收貿易賬款	–	568,798	–	568,798
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	111,301	–	111,301
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	43,315	–	–	43,315
Cash and cash equivalents	現金及現金等值項目	–	799,432	–	799,432
		<b>43,315</b>	<b>1,479,531</b>	<b>1,351</b>	<b>1,524,197</b>

### 35. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

二零一六年

#### 金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	1,351	1,351
Trade receivables	應收貿易賬款	–	568,798	–	568,798
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	111,301	–	111,301
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	43,315	–	–	43,315
Cash and cash equivalents	現金及現金等值項目	–	799,432	–	799,432
		<b>43,315</b>	<b>1,479,531</b>	<b>1,351</b>	<b>1,524,197</b>

## 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2015

Financial assets

## 35. 金融工具之分類 (續)

二零一五年

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK\$'000 港幣千元	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	3,791	3,791
Trade receivables	應收貿易賬款	–	534,758	–	534,758
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	93,366	–	93,366
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	27,312	–	–	27,312
Cash and cash equivalents	現金及現金等值項目	–	857,587	–	857,587
		<u>27,312</u>	<u>1,485,711</u>	<u>3,791</u>	<u>1,516,814</u>

## Financial liabilities

金融負債

		2016 二零一六年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK\$'000 港幣千元	2015 二零一五年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK\$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	305,689	341,981
Interest-bearing bank borrowings	須繳付利息之銀行貸款	1,109,522	991,700
		<u>1,415,211</u>	<u>1,333,681</u>

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Except for certain unlisted equity investments classified as available for sale for which the fair value could not be measured reliably and were carried at cost, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair values of club debentures are based on market observable transactions.

### 36. 金融工具之公平值及公平值架構

除若干分類為可供出售之非上市權益投資，其公平值不能可靠地計量而按成本列賬外，可供出售投資及按公平值透過損益入賬之金融資產以公平值列賬。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方（而非強迫或清盤出售）當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。會所債券的公平值以可觀察市場交易為基礎。



### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2016

### 36. 金融工具之公平值及公平值架構 (續)

#### 公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零一六年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Total  合計  HK\$'000 港幣千元
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	367	–	367
Unlisted club debenture	非上市會所債券	–	627	627
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	43,315	–	43,315
		<b>43,682</b>	<b>627</b>	<b>44,309</b>

### 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2015

### 36. 金融工具之公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量的資產：(續)

於二零一五年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) HK\$'000 港幣千元	Total        合計 HK\$'000 港幣千元
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	431	–	431
Unlisted club debenture	非上市會所債券	–	627	627
Financial assets at fair value through profit or loss	按公平值透過損益 入賬之金融資產	27,312	–	27,312
		<u>27,743</u>	<u>627</u>	<u>28,370</u>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2015: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2016 (2015: Nil).

年內，金融資產在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一五年：無)。

於二零一六年三月三十一日，本集團並無任何按公平值計量之金融負債(二零一五年：無)。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as available-for-sale investments, financial assets at fair value through profit or loss, trade receivables, other receivables, trade payables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short and long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using variable rate debts, which is regularly reviewed by senior management.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

### 37. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有可供出售投資、按公平值透過損益入賬之金融資產、應收貿易賬款、其他應收款項、應付貿易賬款及其他應付款項等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

#### 利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，並由高級管理層定期檢查。

下表載列集團之除稅前溢利（透過浮息借款的影響）及本集團權益對利率之合理可能變動（所有其他可變因素維持不變）之敏感度。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

2016 二零一六年

Hong Kong dollar	港元	25	(616)	–
Japanese yen	日圓	25	(1,613)	–
RMB	人民幣	25	(325)	–

Hong Kong dollar	港元	(25)	616	–
Japanese yen	日圓	(25)	1,613	–
RMB	人民幣	(25)	325	–

2015 二零一五年

Hong Kong dollar	港元	25	(739)	–
Japanese yen	日圓	25	(1,219)	–
RMB	人民幣	25	(267)	–

Hong Kong dollar	港元	(25)	739	–
Japanese yen	日圓	(25)	1,219	–
RMB	人民幣	(25)	267	–

\* Excluding retained profits

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Japanese yen and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in fair value of forward currency contracts).

### 37. 財務風險管理目標及政策(續)

#### 利率風險(續)

	Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
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\* 不包括保留溢利

#### 外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。

下表顯示在所有其他可變因素維持不變之情況下，本集團除稅前溢利(由於貨幣資產及負債的公平值變動所致)及本集團權益(由於遠期貨幣合約的公平值變動所致)於報告期末對日圓及人民幣匯率合理可能變動之敏感度。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

### 37. 財務風險管理目標及政策(續)

#### 外匯風險(續)

		Increase/ (decrease) in rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2016</b>	<b>二零一六年</b>			
If Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(5,118)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	1,554	-
If Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	5,118	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(1,554)	-
<b>2015</b>	<b>二零一五年</b>			
If Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(5,321)	-
If Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	1,299	-
If Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	5,321	-
If Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(1,299)	-

\* Excluding retained profits

\* 不包括保留溢利

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, financial assets at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

### 37. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團之其他金融資產包括現金及現金等值項目、可供出售投資、按公平值透過損益入賬之金融資產及其他應收款項之信貸風險源自交易對方違約，最大風險相等於該等工具之賬面值。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／交易對方、地區及行業進行管理。鑒於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

本集團源自應收貿易賬款之信貸風險之詳細定量數據披露於財務報告附註21。

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016 二零一六年		
		On demand or less than 12 months 按要求或少於 12個月 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、 其他應付款項及 應計負債之金融負債	305,689	–	305,689
Interest-bearing bank borrowings	須繳付利息之銀行貸款	1,006,226	105,360	1,111,586
		<u>1,311,915</u>	<u>105,360</u>	<u>1,417,275</u>
		2015 二零一五年		
		On demand or less than 12 months 按要求或少於 12個月 HK\$'000 港幣千元	1 to 5 years 1至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、 其他應付款項及 應計負債之金融負債	341,981	–	341,981
Interest-bearing bank borrowings	須繳付利息之銀行貸款	913,537	80,757	994,294
		<u>1,255,518</u>	<u>80,757</u>	<u>1,336,275</u>

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

As at 31 March 2016, the Group's term loans with on demand clause in the amount of HK\$7,264,000 (2015: HK\$52,875,000) were repayable over one year in accordance with the terms of the loan. The loan agreement contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 19) and financial assets at fair value through profit or loss (note 23) as at 31 March 2016.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's available-for-sale investment revaluation reserves would have increased/decreased by approximately HK\$11,000 (2015: HK\$13,000) at 31 March 2016 as a result of the changes in the fair values of the Group's certain available-for-sale investments, and the Group's profit after tax for the year would have increased/decreased by approximately HK\$1,085,000 (2015: HK\$684,000) as a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

### 37. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於二零一六年三月三十一日，根據貸款之條款，本集團具有按要求償還條款之有期貨款7,264,000港元(二零一五年：52,875,000港元)可於一年後償還。貸款協議含可隨時要求償還條款，賦予銀行無條件權利隨時要求償還貸款，因此，就上述到期狀況而言，該等總額已分類為「按要求」。

儘管載有上述條款，惟董事相信該等銀行貸款將不會於12個月內全數催繳，故彼等認為該等借貸將會按照貸款協議所載之到期日償還。於作出有關評估時已考慮下列因素：本集團於財務報告獲批准當日之財務狀況、本集團遵守貸款契諾之情況、並無違約事件及本集團過往一向準時按期還款。

#### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零一六年三月三十一日，本集團承受因列作可供出售投資(附註19)及按公平值透過損益入賬之金融資產(附註23)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加/減少3%，其他可變因素維持不變，於二零一六年三月三十一日，本集團之可供出售投資重估儲備將因本集團若干可供出售投資之公平值變動而分別增加/減少約11,000港元(二零一五年：13,000港元)，而本集團之本年度除稅後溢利將因本集團持有的按公平值透過損益入賬之金融資產之公平值變動而增加/減少約1,085,000港元(二零一五年：684,000港元)。



### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or repurchase shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2016 and 31 March 2015.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

### 37. 財務風險管理目標及政策(續)

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、發行新股或購回股份。於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內，資本管理之目標、政策或流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	1,109,522	991,700
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	1,367,057	1,399,414
Gearing ratio	負債資本比率	81%	71%

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料載列如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	143,098	93,108
Available-for-sale investments	可供出售投資	165	177
Deferred tax assets	遞延稅項資產	1,886	–
		<hr/>	<hr/>
Total non-current assets	非流動資產總值	145,149	93,285
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司	685,003	682,941
Prepayments	預付款項	137	191
Cash and bank balances	現金及銀行結存	988	878
		<hr/>	<hr/>
Total current assets	流動資產總值	686,128	684,010
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司	499,985	448,612
Accruals	應計負債	1,830	1,480
		<hr/>	<hr/>
Total current liabilities	流動負債總值	501,815	450,092
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>184,313</b>	<b>233,918</b>
		<hr/>	<hr/>
Net assets	資產淨額	329,462	327,203
		<hr/>	<hr/>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	38,425	38,425
Reserves	儲備	291,037	288,778
		<hr/>	<hr/>
Total equity	權益總值	329,462	327,203
		<hr/>	<hr/>

TAI Tak Fung, Stephen 戴德豐  
Director 董事

NAM Chi Ming, Gibson 藍志明  
Director 董事

# Notes to Financial Statements

## 財務報告附註

Year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital redemption reserve 資本贖回儲備	Retained profits	Total
		股份溢價賬 HK\$'000 港幣千元	可供出售投資重估儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	250,325	113	1,166	50,820 <sup>#</sup>	302,424
Total comprehensive income for the year	年內總全面收益	-	(71)	-	38,272	38,201
Repurchase of shares	購回股份	(17,205)	-	365	(365)	(17,205)
Final 2014 dividend	二零一四年末期股息	-	-	-	(23,114)	(23,114)
Interim 2015 dividend	二零一五年中期股息	-	-	-	(11,528)	(11,528)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及於二零一五年四月一日	233,120	42	1,531	54,085 <sup>#</sup>	288,778
Total comprehensive income for the year	年內總全面收益	-	(12)	-	38,776	38,764
Final 2015 dividend	二零一五年末期股息	-	-	-	(24,977)	(24,977)
Interim 2016 dividend	二零一六年中期股息	-	-	-	(11,528)	(11,528)
At 31 March 2016	於二零一六年三月三十一日	<u>233,120</u>	<u>30</u>	<u>1,531</u>	<u>56,356</u>	<u>291,037</u>

<sup>#</sup> Retained profits have been adjusted for the proposed final dividends in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

The Company's share premium account includes (i) the credit of HK\$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK\$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

The difference between the share premium account of the Company and that of the Group represents the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired, pursuant to the group reorganisation in 1993, as detailed above.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

### 38. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium account	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital redemption reserve 資本贖回儲備	Retained profits	Total
		股份溢價賬 HK\$'000 港幣千元	可供出售投資重估儲備 HK\$'000 港幣千元	資本贖回儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2014	於二零一四年四月一日	250,325	113	1,166	50,820 <sup>#</sup>	302,424
Total comprehensive income for the year	年內總全面收益	-	(71)	-	38,272	38,201
Repurchase of shares	購回股份	(17,205)	-	365	(365)	(17,205)
Final 2014 dividend	二零一四年末期股息	-	-	-	(23,114)	(23,114)
Interim 2015 dividend	二零一五年中期股息	-	-	-	(11,528)	(11,528)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及於二零一五年四月一日	233,120	42	1,531	54,085 <sup>#</sup>	288,778
Total comprehensive income for the year	年內總全面收益	-	(12)	-	38,776	38,764
Final 2015 dividend	二零一五年末期股息	-	-	-	(24,977)	(24,977)
Interim 2016 dividend	二零一六年中期股息	-	-	-	(11,528)	(11,528)
At 31 March 2016	於二零一六年三月三十一日	<u>233,120</u>	<u>30</u>	<u>1,531</u>	<u>56,356</u>	<u>291,037</u>

<sup>#</sup> 根據本年度之呈列方式，保留溢利已就建議末期股息作出調整，有關調整載於財務報告附註 2.4。

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii) 40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法(經修訂)，在若干情況下可從股份溢價賬中進行股息分派。

本公司與本集團股份溢價之差額乃根據一九九三年集團重組，如上文所述，為收購之附屬公司之股本面值總額與彼等之合併資產淨值兩者間之差額。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2016.

### 39. 財務報告之批准

本財務報告已於二零一六年六月二十九日獲董事會批准並授權刊發。

# Particulars of Property

## 物業詳情

31 March 2016 二零一六年三月三十一日

### INVESTMENT PROPERTY

### 投資物業

Location 位置	Use 用途	Tenure 年期	Percentage of attributable interest of the Group 本集團應佔 權益百分比
Levels 1 and 2 (west portion) of Four Seas Group Guangdong Headquarter Building Complex, Yuepu South Industrial Zone, Shantou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省汕頭市月浦南工業區 四洲集團廣東省總部 綜合大樓一樓及二樓(西側)	Industrial  工業	Medium term lease  中期租約	100  100

