



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

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

股份代號 stock code : 1050

20 years  
HKEX



ANNUAL REPORT  
2016/17 年報



## 20-Year Listing Anniversary

### 上市二十周年

#### Two fruitful decades to herald a bright future

Our Group was listed on the main board of the Hong Kong Stock Exchange in 1996, marking a major milestone in its corporate developments. Over the past twenty years, we have embraced a “nothing is impossible” attitude, underscored by “proactive, services and commitment,” and put in practice the notions of “maintaining profitability and dividends distribution to create value” and “preserving stability with foresight to enhance growth”, in order to maximize value for shareholders. For the 20 years following our listing, we have mastered different moments, conducted ourselves flexibly and moved along with the trends to achieve robust growth, as attested by our continually rising share prices. Our shareholders have shared the fruits of this success and our shares are highly recommended by professional investors, time and again, as worthy investments. Concurrently, we occupy a leadership position in the international server casings market, garnering endorsements and acclaims across various sectors.

Through the sustained deepening of our automation initiatives and enhancement of our customer-based foundation, a sturdy cornerstone has been laid for the Group’s industrial business. Both the competitive advantages and ample resources provided by our firmly established industrial businesses have uncovered endless business opportunities for us and spawned a diversified business portfolio including consumer services and real-estate business, to provide a source of abundant income.

Looking ahead, we will never be contented with the status quo or slow our growth pace. While industrial business will remain our core business, we are seeking breakthroughs relentlessly under the work approach of “execution, expansion, innovations and inheritance”. When the Group’s other segments materializes, we envision that all our business interests will thrive, each demonstrating its unique strengths, and complement each other – backed by the strong foundation of our industrial business – to offer our shareholders larger gains, be on track towards sustained growth and unfold a new chapter in the Group’s developments. Our comprehensive efforts are focused on building a stable, integrated business that truly delivers value.

On the 20th anniversary year of the Group’s listing, let us wish the Karrie business will “continue to grow from strength to strength and achieve newer milestones.”

#### 豐碩廿載、繁衍未來

本集團於一九九六年於香港聯合交易所有限公司主板上市，為本集團企業發展的重大里程碑。在過去的二十年，我們抱着「凡事皆可能」及「主動、服務及承諾」的態度，貫徹「持盈兼派創價值、保穩致遠添增長」的理念為股東謀取最大的利益。在這上市的二十年來，我們洞悉不同契機，靈活應變，適時巧造，得以拙壯地成長，股份價格亦步亦趨的上升，股東得以共享成果，故多次被專業投資者推介為具投資價值的股票。且於國際伺服器外殼生產市場具領導地位，深得各界認同及嘉許。

今日，工業業務透過持續深化自動化及加強客戶基礎，已建立了堅穩的基石，藉着穩固的工業業務所帶來的優勢及提供足夠的資源，為我們不斷尋找商機，涉獵不同業務包括消費者及服務業及房地產業務，豐富收入來源。

明天，我們不會陶醉於現狀而放緩步伐，我們仍以工業業務為核心業務，尋求突破，履行「執行、開拓、創新、承傳」的方針，待其他版塊業務成長後，各業務像在工業穩固根基的大樹上，得以繁衍地成長，各展所長，業務相互輝影補足，為股東帶來更大收益，邁向持續增長的道路，開啟本集團未來發展新一頁，全面構建具價值的穩固綜合企業。

謹藉上市二十周年機會，祝願嘉利業務「承先啟後；創新里程」。

20 years  
HKEX

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# 非凡廿載

## Two Decades of a Remarkable Journey



### 1996/1997

上市後第一份年報，顯示本集團的主要產品及客戶蓋遍全球。

The first annual report published after the company's listing demonstrates the global spread of our primary products and customers.

### 1997/1998

本公司標誌來自棕櫚葉的概念，寓意「勝利」，開枝散葉，繁盛發展。當年推出生產件工制，深信「多勞多得、以誠相對」，實乃本公司勝利之源。

Our company logo is inspired by the palm leaf, symbolizing victory, expansion of influence and flourishing developments. Back when we started, we introduced a manufacturing piece work system, backed by our belief in the idea of "work more, earn more and treat others with sincerity,"

which has proven to facilitate our business victory.



### 1998/1999

「脫胎換骨、邁向卓越」，跨越1997亞洲金融風暴危機，尤如火鳳凰浴火重生，飛昇卓越將來。

"Rebirth of the new Karrie & march toward excellence." After overcoming the 1997 Asian financial crisis, we went through a challenging experience comparable to a phoenix emerging from the baptism of fire to fly towards an exceptional future.



### 1999/2000

本集團成立二十周年，本集團把上市集資所得，於亞洲金融風暴陰霾下大規模裝備精良設備，奠定行業領先地位。

Celebrating the 20th anniversary year of its incorporation, our Group employed the funds raised from its public listing to acquire large-scale, leading-edge equipment and facilities during the Asian financial crisis, which paved a strong foundation for its industry leadership position.



### 2000/2001

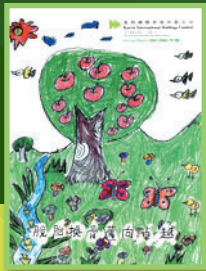
在美國經濟衰退的陰霾及中國加入世貿之商機的國際形勢下，本集團的產品仍能透過優良設備，質量並進，攻守兼備面對變幻莫測的世界經濟環境。

Amid the gloom of the US economic recession along with the new circumstances revolving around China's accession to the World Trade Organization, our Group could still navigate the ever-changing global economic landscape successfully through a combination of its excellent equipment, superior product quality and outputs and a well-balanced offensive-defensive business strategy.

## 2001/2002

由本集團附設之幼兒園內員工子弟一同繪畫的圖畫，繪出大地充滿生機及環保意識，本集團未來會努力籌備，邁向卓越之路。

A kindergarten established under the Group held a creative event where its pupils jointly painted pictures for a storybook to depict a thriving natural landscape with a great environmental message. Our Group will continue to work hard and ready to move towards the path of excellence.



## 2002/2003

「言而有信•一諾千金」顯示集團上下皆為實踐對持份者的承諾而努力地投入工作。

“We promise • We deliver.” This sums up the Group’s philosophy to work hard and honour its commitment to its stakeholders.

## 2003/2004

「日出、日落」，本集團已從傳統家族企業脫胎而成專業企業管理，其間偶現問題，業績起落。同時，亦面對非典型肺炎的衝擊，但本集團員工仍會坦然面對，不會介懷一時的明暗，努力為本集團的長期增長奠下堅固根基。

“Sunrise, sunset.” Our Group has successfully transformed itself from a traditional family business enterprise to a professionally managed corporation. During this period, problems surfaced while its businesses fluctuated. At the same time, we were faced with the SARs crisis. Still, our staff dealt with the challenges calmly and courageously and remained undistracted by the temporary setbacks, to lay a solid foundation for the Group’s long-term developments.



## 2004/2005

「千里之行、始於足下」，遠瞻集團未來發展規劃，雖然當時雁田及官井頭廠發展仍如日方中，但仍獨具慧眼購下玉泉工業園區地皮作未來發展土地儲備，可見本集團站高望遠，堅信實踐每階的「千里之行」，必須踏出第一步的「始於足下」。

“A thousand-mile journey starts with a first step.” Embracing an ambitious vision in planning its future developments, the Group judiciously purchased a plot of land in Yuquan Industrial Zone, PRC, as a land reserve for later use. The land acquisition was undertaken despite the resounding success of its industrial developments in Yantian and Guanjingtou at that time. The move demonstrates the Group’s strategic foresight and its belief in the importance of “making the first step” to accomplish the “thousand-mile journey.”



## 2005/2006

尊崇「事無大小、用心去做」態度，本集團不斷累積點滴成就，全賴各員工用心去做，盡善盡美，挑戰一切不可能，故獲此佳績也誠非偶然！也為本集團成立二十五周年添上註腳。

Championing a “Heartfelt dedication in all details” attitude, our Group has built its success bit by bit, thanks to the wholehearted devotion of our staff to accomplish their work to perfection and challenge the impossible. So, the excellent business outcome we enjoy today is far from accidental! This added a congratulatory footnote to our Group’s celebration of its 25th anniversary year.

# 非凡廿載

## Two Decades of a Remarkable Journey

### 2006/2007

「乘風破浪」，亦為本集團上市十周年紀念，面對挑戰，乘風破浪，藉穩固根基，再創高峰。

“Riding the waves” This was what we set out to achieve when faced with the challenges in the tenth anniversary year of our Group’s public listing. Despite the odds, we managed to ride out the wind and waves to

strengthen our foundation for scaling the summit of success.



### 2007/2008

「一同跨過」，在面對不明因素、金融風暴、信貸危機及巨大挑戰，本集團高瞻遠矚、智珠在握、齊心邁進、一同跨過。

“Join forces to excel.” Facing an uncertain future caused by the financial crisis and credit crisis, our Group set out on a strategic vision and made intelligent moves to overcome the challenges together.

### 2008/2009

透過七巧板的益智玩具來隱喻本集團發揮適時巧造的精神，從而透過靈活、彈性、反應快速及多元化的策略，以對抗金融海嘯所帶來的衝擊。

The educational toy of a Chinese seven-piece puzzle was highlighted to capture the Group’s spirit of creating its own opportunities and moving along with the trends. True to this spirit, we adopted an agile, flexible and

highly responsive diversification strategy to counter the impact of the financial crisis.



### 2009/2010

藉腳踏衣車的自述，表現了當時中國勞動市場出現了翻天覆地的改變，嘉利人憑藉自強不息，不受困境所限，不斷求變突破自我精神，並在劣境中為集團未來五年定下新的願景，創出新天地。

Through the self-narrative of a traditional sewing machine, the Group deftly depicted the drastic changes engulfing the labour market in PRC and how Karrie staff drew on their spirit of self-strengthening and pursuit of breakthroughs to defy the limitations imposed by the predicament, with a five-year vision to open new frontiers.

### 2010/2011

成立三十周年，深諳企業要生存必須「靈活、應變」。本集團亦不例外，必須以「靈活•應變」之道，超越同儕，才能秉持精髓駕馭各方挑戰及困難。

Marking its 30th anniversary year, the Group maintained a “Flexibility • Adaptability” approach as the key to corporate survival and a competitive tool to surpass its industry peers and transcend all the different challenges and difficulties ahead.



## 2011/2012

本為本集團多元化業務之始，本集團企業發展進入新里程，為股東創造價值；藉婚姻進行場面，彰顯本公司與股東建立婚姻般的源遠悠長及細水長流的關係。

Upon embarking on business diversification, our Group reached a new milestone in shareholder value creation. By enacting a wedding scene, the Company evoked a longstanding and incremental

relationship with its shareholders comparable to a marriage.



## 2012/2013

本集團自動化生產進入成熟階段，透過自動化的「快速、精密、穩定」減輕營運成本，增加生產效率，穩固本集團之競爭優勢及工業業務堅實之基礎。

Our Group's automation production moved to a mature phase, through which the "speed, precision and stability" achieved through this initiative helped reduce our operational costs, enhance our production efficiency as well as stabilize our competitive edge and our robust industrial business foundation.



## 2013/2014

本集團涉足消費者及服務業，火速建立「滿屋世界」首個品牌，為多元化業務展開序幕。

Our Group started its consumer-based and service business and rapidly established its "Fullhouse World" brand, the first of its brand creation initiatives that heralded a business diversification move.



## 2014/2015

藉着本集團創辦人何焯輝博士於1976年創業初期所發明的甲殼蟲收音機，彰顯本集團發揮甲殼蟲精神因應環境而不斷蛻變，成就本集團不同階段的進程，是本集團成立三十五週年之精神標誌。

The ladybug radio invented by our Group founder Dr. Ho Cheuk Fai in 1976 highlights how the insect constantly adapts to its surroundings. It is this versatile spirit that guided the Group through the various phases of its developments. The ladybug was portrayed as the Group's spiritual symbol for its 35th anniversary celebration.



## 2015/2016

何主席伉儷同舟共創嘉利，洞悉不同契機，故能善用時勢，不斷拓展商機。從多元化業務及自動化生產，為股東帶來收益，便可見一斑。

Chairman Mr. Ho founded Karrie Group with his wife amidst great challenges but overcame them by his sharp business insights, combined with an ability to move with the times and identify the endless business opportunities. From business diversification to automated production, the Group's advancement has generated impressive gains for its shareholders.



# Karrie's Milestones

## 嘉利里程碑

1980

- 主席何焯輝先生與夫人創辦嘉利集團，為客戶生產錄影帶外殼
- Chairman Mr. Ho Cheuk Fai and his wife founded the KARRIE Group to produce video cassette casings for clients



1985

- 於東莞鳳崗雁田設立內地第一所廠房
- The first plant in the Mainland China was set up in Yantian, Fenggang, Dongguan



1988

- 開始生產個人電腦外殼
- PC casings production was commenced



1990

- 開始生產伺服器外殼
- Server casings production was commenced



1996

- 於香港聯合交易所**主板上市**
- 開始生產鐳射打印機
- We were listed on the main board of Hong Kong Stock Exchange
- Laser printer production was commenced



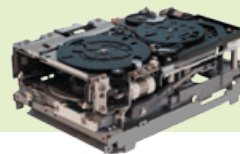
1997

- 於東莞鳳崗官井頭設立內地第二所廠房
- The second plant in the Mainland China was set up in Guanjiangtou, Fenggang, Dongguan



2000

- 開始生產數據儲存產品
- The production of data storage products was commenced



2001

- 開始生產收銀機系統
- The production of point-of-sale system was commenced

2005

- 於東莞鳳崗玉泉設立內地第三所廠房
- The third plant in the Mainland China was set up in Yuquan, Fenggang, Dongguan



2007

- 開始研發自動化生產
- The research and development of automated production was commenced

1980

1996

1997

2005



## 2010

- 開始生產醫療產品
- The production of medical products was commenced



## 2011

- 全面應用六軸機械臂自動化生產
- The automated production with six-axis versatile industrial robots was fully applied



## 2012

- 建立「滿屋世界」品牌
- Established the brand of "Fullhouse World"



## 2013

- 接獲全球產量最高之伺服器外殼生產項目
- Won the project of producing server casings with the world's highest output



## 2015

- 嘉利集團成立**35周年**
- 活化舊廠房及開展住宅房地產業務
- We celebrated the 35th anniversary of the establishment of the KARRIE Group
- We activated the old plants and carried out the residential real estate business



## 2016

- 於內地完成官井頭廠房合併至玉泉廠房
  - 於香港聯合交易所主板上市
- ### 20周年
- The Guanjingtou plant was merged into Yuquan plant in Mainland China
  - We celebrated the 20th anniversary of listing on the main board of Hong Kong Stock Exchange



## 2017 前瞻 Onwards

透過以下多元化業務，嘉利集團將成為更強盛綜合企業

### 工業：

成為全球業內最先進的機械部品生產及增值電子組裝服務供應商

### 房地產業：

按計劃陸續完成東莞鳳崗合共180,000平方米總樓面面積的住宅項目

### 消費者及服務業：

透過靈活小型的「滿屋世界」餐廳及銷售個性化禮品，體驗「生活品味·個人特色」，從而推動「滿屋世界」成為知名品牌

Through the following diversified businesses, Karrie Group will become a stronger integrated enterprise

### Industrial business:

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

### Real estate business:

To complete the residential projects in Fengguan Dongguan, with a total gross floor area of 180,000 square meters, as scheduled

### Consumer and service business:

Experiencing the "Lifestyle · Personalization" through featured gifts and flexible small-sized "Fullhouse World" restaurants, making "Fullhouse World" a well-known brand

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## WEBSITE

<http://www.karrie.com>

## DIRECTORS

### Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)  
Ms. CHAN Ming Mui, Silvia  
Mr. ZHAO Kai  
Mr. CHAN Raymond (*was appointed on 1 June 2016*)

### Non-executive Directors

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

### Independent Non-executive Directors

Mr. SO Wai Chun  
Mr. FONG Hoi Shing  
Mr. YAM Chung Shing

## AUDIT COMMITTEE

Mr. SO Wai Chun  
Mr. FONG Hoi Shing  
Mr. HO Cheuk Ming  
Mr. YAM Chung Shing

## REMUNERATION COMMITTEE

Mr. SO Wai Chun  
Mr. HO Cheuk Ming  
Mr. YAM Chung Shing

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 總辦事處及主要營業地點

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

## 網址

<http://www.karrie.com>

## 董事

### 執行董事

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

### 非執行董事

何卓明先生  
(*非執行董事兼副主席*)  
何啟文先生

### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生

## 審核委員會

蘇偉俊先生  
方海城先生  
何卓明先生  
任重誠先生

## 薪酬委員會

蘇偉俊先生  
何卓明先生  
任重誠先生

## COMPANY SECRETARY

Mr. TANG Wing Fai

## AUDITOR

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

## LEGAL ADVISER

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

## PRINCIPAL BANKERS

Hang Seng Bank  
The Bank of East Asia, Limited  
China Construction Bank (Asia)  
China CITIC Bank International Limited  
The Hongkong and Shanghai  
Banking Corporation Limited  
Mizuho Bank, Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
Sumitomo Mitsui Banking Corporation

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 公司秘書

鄧榮輝先生

## 核數師

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

## 法律顧問

溫斯頓律師事務所  
香港中環  
花園道1號  
中銀大廈  
42樓

## 主要往來銀行

恒生銀行  
東亞銀行有限公司  
中國建設銀行(亞洲)  
中信銀行(國際)有限公司  
香港上海匯豐銀行有限公司

瑞穗銀行  
渣打銀行(香港)有限公司  
三井住友銀行

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## Key Information for Shareholders 主要股東資料

### FINANCIAL CALENDAR 2017

#### Financial Year End

31 March 2017

#### Announcement of 2016/17 results

29 June 2017

#### Last day to register for 2016/17 Annual General Meeting

18 August 2017

#### Annual General Meeting

25 August 2017

#### Last day to register for 2016/17 Final and Special Dividends

30 August 2017

#### 2016/17 Final and Special Dividends Payment Date

19 September 2017

### SHARE CAPITAL

### 二零一七年財務年誌

#### 財務年結日

二零一七年三月三十一日

#### 二零一六／一七年度業績公佈日期

二零一七年六月二十九日

#### 二零一六／一七年度股東週年大會最後登記日期

二零一七年八月十八日

#### 股東週年大會

二零一七年八月二十五日

#### 二零一六／一七年度末期及特別股息最後登記日期

二零一七年八月三十日

#### 二零一六／一七年度末期及特別股息派發日

二零一七年九月十九日

### 股本

		As at 於	
		31 March 2017 二零一七年 三月三十一日	30 June 2017 二零一七年 六月三十日
Authorised (HK\$)	法定(港元)	400,000,000	400,000,000
Issued (HK\$)	已發行(港元)	199,619,520	199,116,120

## ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2017, the Company had 1,991,161,200 shares in issue of which approximately 25.6%<sup>(1)</sup> was held by the public. As at that date, the Company had a total of 857 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2017:

Category		Number of registered shareholders 註冊股東數目	% of number of shareholders 佔註冊股東比例%	Number of shares 持股數量	% of total issued share capital 佔已發行股份比例%
類別					
New Sense Enterprises Limited		1	0.12%	487,608,000	24.49%
Castfast Properties Development Co., Ltd.	嘉輝房地產拓展有限公司	1	0.12%	330,000,000	16.57%
The Wedding City Co. Limited	婚紗城有限公司	1	0.12%	260,000,000	13.06%
Ho's family <sup>(2)</sup>	何氏家族 <sup>(2)</sup>	3	0.35%	400,462,000	20.11%
Directors <sup>(3)</sup>	董事 <sup>(3)</sup>	3	0.35%	3,304,000	0.17%
Individuals	個人投資者	657	76.66%	7,304,346	0.36%
Institutions, corporates and nominees	機構投資者、企業投資者及代理人	191	22.28%	502,482,854	25.24%
<b>Total</b>	<b>合計</b>	<b>857</b>	<b>100.00%</b>	<b>1,991,161,200</b>	<b>100.00%</b>

Note:

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

## 股權結構及股東分佈之分析

截至二零一七年六月三十日，本公司共發行股份1,991,161,200股，其中公眾持股量約佔25.6%<sup>(1)</sup>。截至同日，本公司擁有註冊股東857名。根據股東名冊及中央結算交收系統於二零一七年六月三十日編纂的參與者股權報告，我們編制了以下股東分佈表供投資者參考：

備註：

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

## Key Information for Shareholders 主要股東資料

As at 30 June 2017  
於二零一七年六月三十日  
Number of Shares Held  
所持股份數目

	Shareholders 股東		Shares of HK\$0.1 each 每股面值0.1港元股份	
	Number 人數	% of total 佔總數百分比	Number 數目	% of total 佔總數百分比
1 – 2,000	514	60.0%	42,955	0.0%
2,001 – 10,000	49	5.7%	255,010	0.0%
10,001 – 20,000	38	4.4%	628,000	0.0%
20,001 – 50,000	59	6.9%	2,120,674	0.1%
50,001 – 100,000	46	5.4%	3,396,098	0.2%
100,001 – 200,000	43	5.0%	6,537,132	0.3%
200,001 – 500,000	36	4.2%	10,876,656	0.5%
500,001 – 1,000,000	14	1.6%	9,913,994	0.5%
1,000,001 – 2,000,000	18	2.1%	25,379,852	1.3%
2,000,001 – 5,000,000	15	1.8%	46,924,094	2.4%
Over 5,000,000以上	25	2.9%	1,885,086,735	94.7%
	857	100.0%	1,991,161,200	100.0%

### MARKET CAPITALISATION

As at 31 March 2017  
(Closing Price: HK\$0.92)  
HK\$1,836,499,584

As at 30 June 2017  
(Closing Price: HK\$1.26)  
HK\$2,508,863,112

### 市值

於二零一七年三月三十一日  
(收市價：0.92港元)  
1,836,499,584港元

於二零一七年六月三十日  
(收市價：1.26港元)  
2,508,863,112港元

### Share Price Movement and Trade Volume in Financial Year 2016/17 二零一六／一七財政年度之股價走勢及成交



## STOCK CODE

The Stock Exchange of Hong Kong Limited  
Main Board  
1050

## BOARD LOT

2,000 Shares

## SHAREHOLDER SERVICES

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

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

## INVESTOR RELATIONS

For enquiries, please contact:

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

## 股份編號

香港聯合交易所有限公司  
主板  
1050

## 每手股數

2,000股股份

## 股東服務

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

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室  
電話：(852) 2862-8628  
傳真：(852) 2529-6087

## 投資者關係

如有任何垂詢，請聯絡：

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

2016	<b>JUL</b> 7月	Awarded the appreciation award by Konica Minolta to appreciate the Group's efforts in obtaining the certification from the Food and Drug Administration (USA) 獲柯尼卡美能達頒授感謝狀，感謝集團於美國食物藥品管理局認證的努力
	<b>AUG</b> 8月	Awarded the "2016 Best Quality Supplier" by Hewlett Packard Enterprise (HPE) 獲Hewlett Packard Enterprise (HPE)頒發「2016年最佳品質供應商」
	<b>SEP</b> 9月	Awarded the "2015/16 Family-Friendly Employers Award Scheme – Family-Friendly Employers" by Home Affairs Bureau 獲民政事務局頒發「2015/16年度家庭友善僱主獎勵計劃—家庭友善僱主」
	<b>NOV</b> 11月	Smoothly produced over one million units of one of the flagship server casings supplied to Hewlett Packard Enterprise (HPE) 供應給Hewlett Packard Enterprise (HPE)的其中一款旗艦伺服器外殼已順利生產超過一百萬台  Awarded the "Partner Employer Award" by The Hong Kong General Chamber of Small and Medium Business 獲香港中小型企業總商會舉辦的「友商有良」嘉許計劃頒授嘉許企業嘉許狀榮譽
	<b>DEC</b> 12月	A Gong Hit Market Opening Ceremony was held at Hong Kong Stock Exchange to celebrate the 20th anniversary of the Group's listing 為慶祝集團上市二十周年，於香港聯合交易所舉行隆重之敲鑼開市儀式

2017	<b>JAN</b> 1月	Awarded the "Social Capital Builder Logo Awards" by the Community Investment and Inclusion Fund of the Labour and Welfare Bureau 獲勞工及福利局社區投資共享基金頒發「社會資本動力獎標誌」
	<b>FEB</b> 2月	Awarded the one of the "Best Household and Kitchen Solutions" in the "Solutions 2017" Gift Design Competition of Ambiente 2017 於國際春季消費品展覽會Solutions 2017禮品設計比賽中榮獲「最佳家居及廚房問題解決方案」之一  The Group completed the renovation of 47 residential units in Fenggang Town that acquired in October 2016, and all units are expected to be sold out in 2017/18 集團於二零一六年十月購入鳳崗鎮四十七個住宅單位已完成翻新，預計二零一七/一八年度能悉數售出



2017

**FEB**  
**2月**

The Group acquired a land parcel in Boluo County, Huizhou, Guangdong Province by tender, with a residential floor area of approximately 30,000 square meters

集團於廣東省惠州市博羅縣投得地塊·可建住宅樓面面積約30,000多平方米

**MAR**  
**3月**

The shares of Guangdong Cuifeng Robotics Technology Limited (a company in which the Group owns 30% interests) were quoted successfully on the National Equities Exchange and Quotations of the People's Republic of China (stock code: 871244)

集團擁有30%權益之廣東翠峰機器人科技股份有限公司於中華人民共和國中小企業股份轉讓系統掛牌(股份代號:871244)

Karrie was awarded the "10 Years Plus Caring Company" (Years 2005-2017) logo, while Fullhouse World under the Group was awarded the "Caring Company" (2016/17) logo by Hong Kong Council of Social Service

嘉利獲香港社會服務聯會頒發「10年Plus商界展關懷」(2005-2017)標誌·集團旗下滿屋世界則獲頒「商界展關懷」(2016/17)標誌

Awarded the appreciation award by NEC Corporation to praise the Group in providing good services in the manufacturing and delivery of magnetic tape data storage products and Point-of-Sale systems

獲NEC Corporation頒發感謝狀·以表揚集團於數據儲存產品·收銀機系統生產及付運提供良好服務

The merging of Fenggang Guanjingtou Plant into Fenggang Yuquan Plant was completed, and the ground levelling works were completed in March 2017

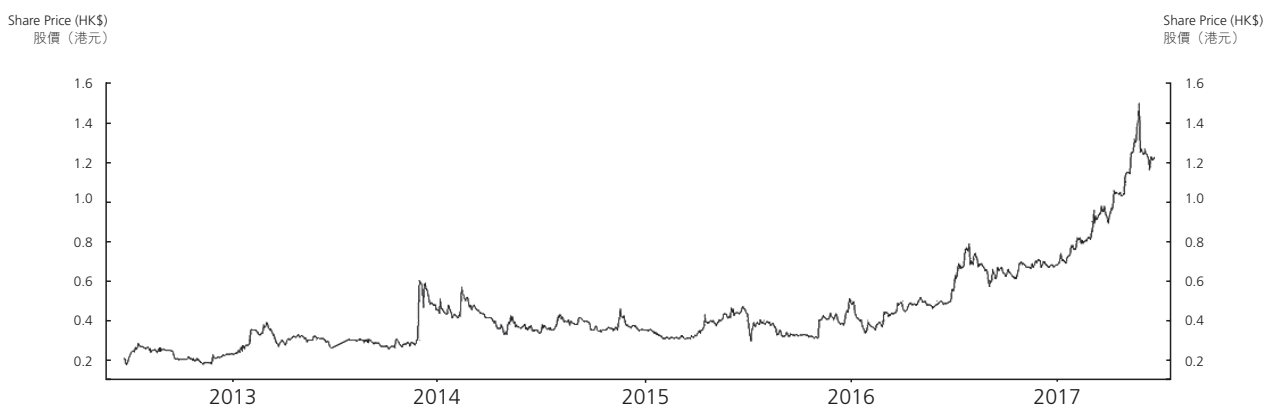
鳳崗官井頭廠房合併至鳳崗玉泉廠房已完成·並於二零一七年三月份完成廠房平整工程

**JUN**  
**6月**

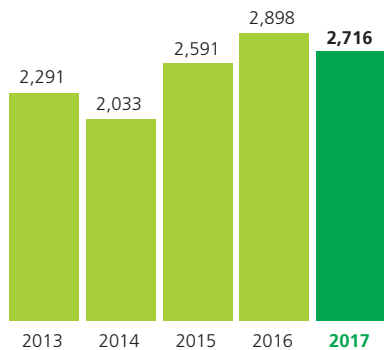
The real estate development project, "Forest Town", in Fenggang Town, in which the Group is entitled to 50% of its profit, has developed into a residential project with a floor area over 60,000 square meters. The project held its topping-out ceremony on 8 June 2017 and is expected to commence pre-sale in the fourth quarter of 2017

集團於東莞鳳崗享有50%溢利名為「森鎮」的房地產發展項目·發展逾60,000平方米樓面面積的住宅項目·於二零一七年六月八日舉行了封頂儀式·冀望二零一七年第四季便可開始預售

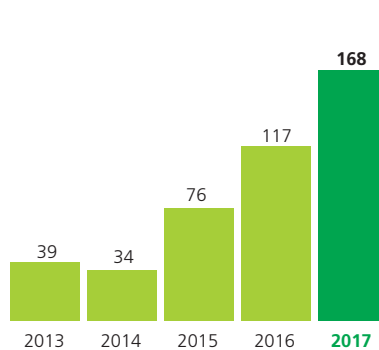
Share Price Movement of the past 5 years  
過去五年之股價走勢圖



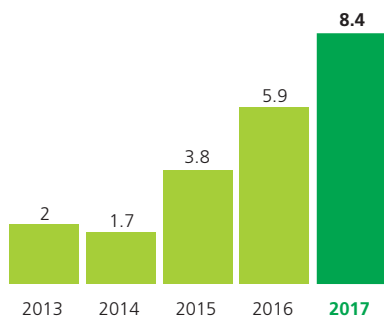
Revenue HK\$ million  
收入百萬港元



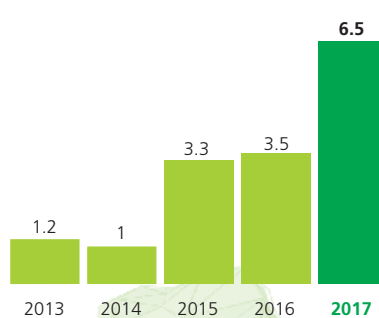
Profit attributable to equity shareholders HK\$ million  
權益持有人應佔溢利百萬港元



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



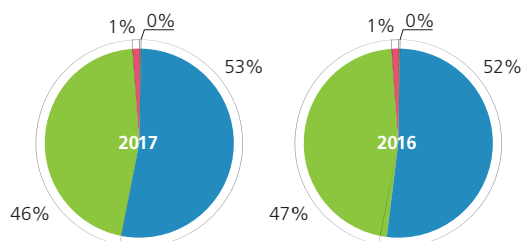
Dividends per share HK cents  
每股股息港仙



### Turnover percentage by Products

按產品劃分的營業額百分率

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

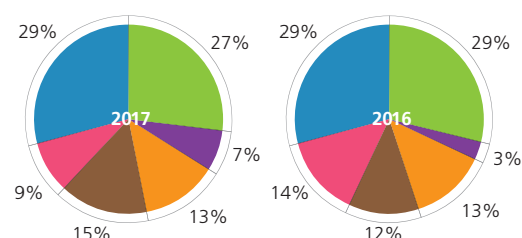


### Turnover percentage by Geographical Location

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

按產品所在地劃分的營業額百分率(根據最終付運目的地或服務提供所在國家分配)

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



		2017 二零一七年	2016 二零一六年	% Changes 變動百分比
<i>HK\$ million</i>	<i>百萬港元</i>			
Revenue	收入	2,716	2,898	-6%
Gross profit	毛利	355	352	+1%
Operating profit	經營溢利	199	150	+33%
Profit attributable to equity shareholders	權益持有人應佔溢利	168	117	+44%
Total assets	資產總值	2,337	2,078	+12%
Shareholders' equity	股東權益	1,079	1,017	+6%
<i>In Million</i>	<i>百萬股</i>			
Number of shares	股份數目	1,996	1,996	-
<b>Per Share Data</b>	<b>每股資料</b>			
<i>HK Cents</i>	<i>港仙</i>			
Basic earnings	基本溢利	8.4	5.9	+42%
Diluted earnings	攤薄後溢利	8.4	5.9	+42%
Total cash dividends	總現金股息	6.5	3.5	+86%
<i>HK\$</i>	<i>港元</i>			
Net asset value per share	每股資產淨值	0.5	0.5	-
<b>Financial Ratios</b>	<b>財務比率</b>			
Gross profit margin (%)	邊際毛利(%)	13.1	12.1	+8%
Net profit margin (%)	邊際純利(%)	6.2	4.0	+55%
Net current ratio	淨流動比率	2.0	1.2	+67%
Net quick ratio	淨速動比率	1.5	0.8	+88%
Net gearing ratio (%)	淨銀行借貸比率(%)	30.1	12.0	+151%
Interest coverage	利息涵蓋比率	22.7	15.0	+51%
Dividend payout (%)	派息比率(%)	77.4	59.3	+31%
Revenue to net bank borrowings	收入與淨銀行借貸比率	8.4	23.7	-65%
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	79.3	90.8	-13%

## Financial Highlights

### 財務概要

Definitions		定義	
Basic earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Weighted average number of shares}}$	每股基本溢利	$\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$
Diluted earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Diluted weighted average number of shares}}$	每股攤薄後溢利	$\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$
Net asset value per share	$\frac{\text{Net assets}}{\text{Number of shares as at year end}}$	每股資產淨值	$\frac{\text{資產淨值}}{\text{年底股數}}$
Gross profit margin (%)	$\frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$	邊際毛利 (%)	$\frac{\text{毛利}}{\text{收入}} \times 100\%$
Net profit margin (%)	$\frac{\text{Profit for the year}}{\text{Revenue}} \times 100\%$	邊際純利 (%)	$\frac{\text{年度溢利}}{\text{收入}} \times 100\%$
Net current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	淨流動比率	$\frac{\text{流動資產}}{\text{流動負債}}$
Net quick ratio	$\frac{\text{Current assets less inventories}}{\text{Current liabilities}}$	淨速動比率	$\frac{\text{流動資產減存貨}}{\text{流動負債}}$
Net gearing ratio (%)	$\frac{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}{\text{Total equity}}$	淨銀行借貸比率 (%)	$\frac{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}{\text{權益總值}}$
Interest coverage	$\frac{\text{Earnings before interest expenses, tax, depreciation and amortisation}}{\text{Interest expenses}}$	利息涵蓋比率	$\frac{\text{扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{利息支出}}$
Dividend payout (%)	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$	派息比率 (%)	$\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$
Revenue to net bank borrowings	$\frac{\text{Revenue}}{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}$	收入與淨銀行借貸比率	$\frac{\text{收入}}{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}$
Non-current assets to total equity (%)	$\frac{\text{Non-current assets}}{\text{Total equity}}$	非流動資產與權益總值比率 (%)	$\frac{\text{非流動資產}}{\text{權益總值}}$

## PRINCIPAL ACTIVITIES AND RESULTS

### The Group is principally engaged in

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

## 主要業務及業績

### 集團主要從事

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

### 五金塑膠業務 Metal and plastic business



### 電子專業代工業務 Electronic manufacturing services business



### 1. Business Review

#### I. Results

For the year ended 31 March 2017, the revenue of the Group was HK\$2,715,859,000 (for the year ended 31 March 2016: HK\$2,897,605,000), decreased by approximately 6% when compared with the corresponding period of last year. On the contrary, profit attributable to the equity holders of the Company amounted to HK\$168,333,000 (for the year ended 31 March 2016: HK\$117,076,000), increased by approximately 44% when compared with the corresponding period of last year. The decrease in revenue was mainly due to the decrease in sales of EMS Business that has a lower gross profit contribution. Despite a decrease in revenue, profit of the Group recorded a sound growth, which was mainly due to the production efficiency improvement brought by the merging of plants and the continuous deepening of automation application, as well as the mitigation of production cost pressure due to Renminbi depreciation during the year. In addition, for Consumer and Services Business which continued its accelerated integration to improve the efficiency of its operation, the operating loss of relevant businesses during the year decreased by 56% to HK\$21,684,000 (for the year ended 31 March 2016: HK\$49,796,000) when compared with the corresponding period of last year.

Furthermore, the Real Estate Business recorded a revenue of HK\$4,186,000 with an operating profit of HK\$1,650,000 during the year (for the year ended 31 March 2016: operating loss of HK\$10,632,000), which was mainly due to the valuation gain in investment properties of HK\$1,358,000 from the revaluation of the investment properties in Yixing (for the year ended 31 March 2016: valuation loss in investment properties of HK\$11,281,000). The Real Estate Business was still at its development stage and no significant gain was recorded during the year.

#### II. Industrial Business – M&P and EMS

Revenue for 2016/17 decreased by approximately 6% when compared with last year, which was mainly due to:

#### (一) 業務回顧

##### I. 業績方面

截至二零一七年三月三十一日止年度，本集團之營業額為2,715,859,000港元（截至二零一六年三月三十一日止年度：2,897,605,000港元）較去年同期下降約6%，相反本公司權益持有人應佔溢利為168,333,000港元（截至二零一六年三月三十一日止年度：117,076,000港元）較去年同期增加了約44%。營業額下跌主要是毛利貢獻較低之電子代工業務銷售下降所致。即使營業額下降，集團之溢利仍有不錯增幅，主要是由於廠房合併、持續深化自動化應用，增加生產效益，以及人民幣於本年度內貶值亦有助舒緩生產成本壓力。此外，承上年度消費者及服務業業務加快整合效率不理想的業務，本年度相關業務之經營虧損較去年同期下降56%至21,684,000港元（截至二零一六年三月三十一日止年度：49,796,000港元）。

此外，房地產業務方面，本年度錄得營業額為4,186,000港元，其經營溢利為1,650,000港元（截至二零一六年三月三十一日止年度：經營虧損10,632,000港元），主要是來自重估宜興投資物業產生1,358,000港元投資物業估值收益（截至二零一六年三月三十一日止年度：11,281,000港元投資物業估值虧損）。房地產業務仍在發展階段，本年度未錄得重大的收益。

##### II. 工業方面—五金塑膠及電子代工

二零一六／一七年度營業額較去年下降約6%，主要是：

- (a) Revenue of the M&P Business for the year ended 31 March 2017 decreased slightly by approximately 4% to HK\$1,435,898,000 (for the year ended 31 March 2016: HK\$1,500,133,000) when compared with the corresponding period of last year. The slight decrease in revenue was mainly due to the drop in revenue of the non-mainstream server casing products.
- (b) Revenue of the EMS Business for the year ended 31 March 2017 decreased by approximately 8% to HK\$1,256,973,000 (for the year ended 31 March 2016: HK\$1,369,868,000) when compared with the last year, which was mainly due to (i) the drop in revenue that resulted from the fierce competition of data storage products and the product cycle of the manufacturing this generation of magnetic tape data storages had entered into its maturity stage; and (ii) the strategic move to decrease the manufacturing of lower profit margin office automation products by the Group.
- (c) The Group's Industrial Business achieved fabulous remarkable results and played a leading role in the international server casing manufacturing market, occupying a 10% market share of the international server shipment. It also passed the ISO certification and the more stringent Electronic Industry Citizenship Coalition ("EICC") Code of Conduct audit smoothly within a short period of time after the plant merging. The results of which are shown as follows:

(1) Plant integration:

The Group smoothly merged its Fenggang Guanjingtuo Plant, Dongguan into Fenggang Yuquan Plant, Dongguan and integrated its plant operation successfully. Although the merging of the plants was a huge project and was prone to cause losses, however, under the close cooperation and precise planning of each department and the joint efforts of the entire team, the Group ensured the resources were reused efficiently with minimum wastage and maintained its normal operation without any production delay. The smooth completion of the plant integration had demonstrated the strength of the Group's team, saved costs and improved production efficiency of the Group, and further enhanced its market competitiveness.

(a) 五金塑膠業務於截至二零一七年三月三十一日止年度之營業額較去年同期輕微下降了約4%至1,435,898,000港元(截至二零一六年三月三十一日止年度: 1,500,133,000港元)。營業額輕微下降, 主要是非主流型號之伺服器外殼產品的營業額下降所致。

(b) 電子代工業務於截至二零一七年三月三十一日止年度之營業額較去年度下降了約8%至1,256,973,000港元(截至二零一六年三月三十一日止年度: 1,369,868,000港元)。主要由於(i)數據儲存產品競爭激烈及在生產之這一代磁帶機數據儲存器產品週期進入成熟期階段, 因而導致收入下降; 及(ii)本集團策略性地減少生產邊際利潤較低的部份辦公室文儀產品。

(c) 本集團之工業方面屢創佳績, 於國際伺服器外殼生產市場具領導地位, 全球伺服器出貨量中佔有率達10%, 並且在廠房合併後的短時間內, 再次順利通過ISO認證及更嚴格的電子行業公民聯盟("EICC")行為準則審核, 其佳績顯現於:

(1) 廠房一體化:

順利將東莞鳳崗官井頭廠房合併至東莞鳳崗玉泉廠房, 並將廠房運作一體化。合併廠房乃浩大工程, 容易造成損耗, 但在各部門緊密合作及精密規劃下, 團隊上下一心, 確保資源得以有效再用, 沒有造成浪費, 並保持營運正常, 沒有延誤生產。順利完成廠房一體化彰顯本集團團隊的力量, 並為本集團節省成本, 增加生產效率, 再進一步提升本集團市場競爭力。

(2) Continuous deepening of automation application:

During the year, the Group further deepened and promoted more automation production processes, of which the staking automation, computer numerical control bending robots application, riveting process automation, cabinet welding robots and automation in assembly line station had successfully been applied. The plastic injection and secondary process integrated production automation achieved a breakthrough and had successfully merged various workmanship positions into one and improved work position production efficiency efficiently and saved manpower.

(2) 不斷深化自動化應用：

本年度進一步深化並推廣至更多生產工藝，其中鉚合自動化、數控摺床機器人應用、拉釘工藝自動化、機櫃焊接機器人、裝配主拉工站自動化等等得以成功應用；注塑及二次加工一體自動化生產取得突破，成功把多個工藝崗位合併為一，有效提升了崗位生產效率及節省人力。



注塑及二次加工  
Plastic Injection and  
Secondary Process

不斷深化自動化，進一步提升生產效率及節省人力

Continue to deepen our automation, further improve production efficiency and manpower saving

數控摺床機械人應用  
CNC Bending Robots Application



拉釘裝配工序  
Riveting Assembly  
Process



鉚合自動化  
Staking Automation



(3) Real-time quality management :

The Group conducted real-time quality identification, monitoring and improvement for its production. With rendering the systematization of product quality and rapid response as the objectives, they improved the Group's overall production competitiveness and strived to achieve the vision of "becoming the most sophisticated mechanical parts manufacturing solution and value-added electronics assembly services provider within the global industry".

(4) Market stability and development:

(I) Customers' recognition, of which the Group received the "2016 Best Quality Supplier" from Hewlett Packard Enterprise (HPE);

(3) 實時品質管理：

對本集團的生產進行品質實時發現、實時監控及實時改善，致使生產品質系統化及快速反應為目標，整體增強本集團生產競爭力，致力達成「成為全球業內最先進的機械部品生產及增值電子組裝服務供應商」的願景。

(4) 市場的穩定及開拓：

(I) 獲客戶認可，其中獲得Hewlett Packard Enterprise (HPE)頒發「2016年最佳品質供應商」；



執行董事陳毅文先生(左二)及主席助理何偉汗先生(右二)於美國三藩市接受客戶HPE頒發的「2016年最佳品質供應商」嘉許，於典禮上與HPE全球策略性採購，企業集團部高級總監Bryan Wessinger先生(右一)及高級經理Arun Adat先生(左一)合影留念

Mr. Chan Raymond, Executive Director (second from left) and Mr. Ho Wai Hon, Assistant to Chairman (second from right) received the "2016 Best Quality Supplier" from HPE, our customer, in San Francisco, U.S.A. A photo with Mr. Bryan Wessinger, Senior Director of Corporate Group Division – HPE Global Strategic Procurement (first from right) and Mr. Arun Adat, Senior Manager (first from left) at the ceremony

(II) The Group obtained the orders of the new generation server casings project (2017-2020) and had smoothly completed moulds manufacturing and trial production under the team efforts. Some casings had already commenced delivery and entered into product introduction cycle, laying a solid foundation for generating steady income for next three years; and

(II) 集團接獲伺服器外殼新一代項目(2017-2020年)訂單，在團隊的努力下已順利完成模具製造及試產，部份已開始付運及進入產品介紹週期，為未來三年打下堅實基礎及提供穩定收入；及

- (III) The Group successfully received orders of manufacturing servers from domestic renowned technological enterprises and expanded its new business, of which they include orders of moulds export and orders of personal medical products, with the hope of providing additional growth momentum for the Group.
- (5) Establishment of echelon and research and development:

The Group conducted different trainings for staff at different levels, with special focus on targeted professional trainings in enterprise management, project management, administrative management, so as to enable management staff at different levels to update and enrich their knowledge structure and improve job skills, thus ensuring the management of each department of the Group is more professional and operation is smoother. At the same time, the Group's new process development plan that had already been implemented for a long period of time had demonstrated remarkable results, and laid a solid foundation for maintaining the processing and manufacturing competitiveness of the Group in the long run.

- (6) Enterprise Resource Planning ("ERP") system update:

The ERP is an enterprise resource management system integrating enterprise management concept, business process, basic data, human resources, computer hardware and software, aiming at improving enterprise economic benefits. The ERP system enables each department to accelerate its operation process and further perfect its data systematization. After upgrading, more functions have already been initiated and improved operation efficiency and transparency. The management will then be able to master the data more quickly to determine the correspond optimization to operational strategies. In order to allow staff having better use of the ERP system, the Group also provides regular trainings, render the good use of the ERP system and put the functions into full play.

- (III) 集團成功接獲國內知名科技企業伺服器訂單及開拓新業務，其中包括出口模具訂單及個人醫療產品訂單等等，期望可以為集團提供額外增長動力。

- (5) 建立梯隊及研發：

集團對各層次人員開展了不同的培訓，特別在企業管理、項目管理、行政管理等方面進行了重點的針對性專業培訓，令各級管理人員更新及豐富知識結構，提升了工作技能，從而保證了集團各部門之管理更專業，運作更流暢。同時集團的新工藝開發計劃亦已推行多時，成效顯著，從而為集團長期保持加工製造競爭力提供了有力保證。

- (6) 企業資源計劃（「ERP」）系統升級：

ERP是以系統管理，整合了企業管理理念、業務流程、基礎數據、人力資源、電腦硬件及軟件於一體的企業資源管理系統，從而提高企業的經濟效益。ERP系統使部門加速運作流程，數據系統化更臻完善；升級後，更多功能已被開啟，提升了營運效率及透明度，管理層因而更快掌握數據，以釐定優化應對的營運策略。為使員工善用ERP系統，本集團亦提供定期培訓，致使ERP系統得以善用及發揮其功能。

(d) Quotation of an associated company

The Group beneficially owned 30% interests of Guangdong Cuifeng Robotics Technology Limited ("Cuifeng"), which is principally engaged in the research, sales of industrial robots and robot peripheral automation equipment and provision of automation solution. Cuifeng was quoted on the National Equities Exchange and Quotations of the People's Republic of China in March 2017 ("Quotation"), such Quotation can strengthen its capital support, facilitate capital financing, perfect its structure, improve the value and reputation and other benefits of Cuifeng, contribute to the long-term development and growth of Cuifeng, and further demonstrate the value of Cuifeng. It can also enable the Group to benefit by participating in technology and trade through the development of automation machinery and also improve the Group's automation technology.

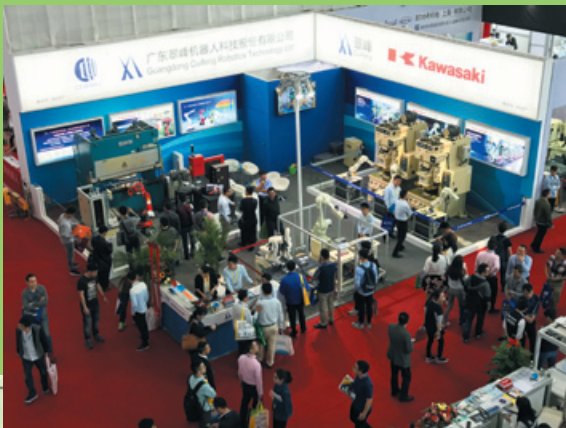
The Group is committed to developing the Industrial Business, at the same time focusing on its core business and strives to move towards the direction of "China Manufacturing 2025" of "innovation-driven, quality goes first, green development, structure optimization, and talent-oriented", so as to improve the significant strategic deployment of the development quality and standard of the Group's manufacturing business. With its core business as the base, the Group explores other businesses to broaden income stream, laying a solid foundation for the Group to achieve a sustainable growth in the long run.

(d) 聯營公司掛牌

本集團實益擁有廣東翠峰機器人科技股份有限公司（「翠峰」）30%權益。翠峰主要從事研究、銷售工業機器人及機器人周邊自動設備及提供自動化解決方案。翠峰於二零一七年三月於中華人民共和國中小企業股份轉讓系統掛牌（「掛牌」）；掛牌可加強翠峰的資金扶持、便利融資、完善結構、提高價值及知名度等好處，有助翠峰的長遠發展增長，並進一步體現翠峰的價值。本集團亦能透過參與開發自動化機器的技術及貿易得益，也提升本集團自動化的技術。

本集團致力發展工業業務，固守本業，努力向「創新驅動、質量為先、綠色發展、結構優化及人才為本」的「中國製造2025」方向邁進，提升本集團製造業發展質量和水平的重大策略部署，並以本業為基，開拓其他業務，擴大收入來源，為本集團奠下堅實基礎，便能立高看遠，持續增長。

廣東翠峰於二零一七年三月二十四日正式掛牌，透過參與各類大型展銷會，銷售自動化生產線設備及提供自動化解決方案  
Guangdong Cuifeng was officially quoted on 24 March 2017, selling automation production line equipment and provision of automation solution through participating in various large-scale trade fairs



III. Real Estate Business

To better utilize land resources and improve its revenue source, the Group implemented diversified industries, and developed the Real Estate Business and the main projects are as follows:

(1) Guanjingtou Plant Project:

In responding to the local government's urban, plant and village policy, all the production equipment in old plant had relocated to Yuquan plant and its integration was successfully completed in the second half of 2016, and Guanjingtou Plant will be developed into a real estate development project. The Guanjingtou Plant has demolished completely and land formation has been completed. Upon obtaining its construction approval from the relevant authorities, the Group will commence construction in developing the site into a residential project with a floor area of over 120,000 square meters. The construction is expected to commence by the end of 2017 and is progressing well as scheduled.

(2) New Cooperation Agreement Development Project:

Pursuant to the new cooperation agreement entered with connected parties, Massive Era Limited, a wholly-owned subsidiary of the Group, had invested HK\$140,000,000 in consideration of being entitled to a 50% of the profit to be earned from the PRC Development Project upon the completion of the PRC Development Project and expiry of the term of the cooperation (the "New Cooperation Agreement"). The PRC Development Project will develop a piece of land in Fenggang, Dongguan, with an area of approximately 32,000 square meters, into a residential project with a floor area of over 60,000 square meters (the "New Cooperation Agreement Development Project"). The transactions contemplated under the New Cooperation Agreement has completed in October 2016, and the Project Development Committee, with terms of reference, has already been established to monitor, implement and review the New Cooperation Agreement Development Project. This New Cooperation Agreement Development Project is progressing well and is currently at its topping out stage. The pre-sale is expected to commence in the fourth quarter of 2017.

III. 房地產業務

為使更好利用土地資源，完善本集團收益來源，故推行多元化產業，開拓房地產業務，其主要項目如下：

(1) 官井頭舊廠房項目：

響應地方政府的三舊改造政策，舊廠房所有生產設備於二零一六年下半年已順利搬遷至玉泉廠房，合併為一體；而官井頭廠房將發展為房地產開發項目。官井頭廠房已悉數拆卸，並已平整土地，當施工獲相關部門批准，便開始動工發展逾120,000平方米樓面面積的住宅項目，預計於二零一七年底前動工。現時進展在規劃時間表內，進度良好。

(2) 新合作協議發展項目：

根據與關連方簽訂之新合作協議，Massive Era Limited（本集團之全資附屬公司）投資金額為140,000,000港元，以享有中國開發項目完成及合作期屆滿後將自中國開發項目所得50%溢利（「新合作協議」）。中國開發項目將在東莞鳳崗一塊約32,000平方米土地上發展逾60,000平方米樓面面積的住宅項目（「新合作協議發展項目」）。預期交易之新合作協議於二零一六年十月已完成交易，並已成立有職權範圍書之項目發展委員會，以監督、推行及審閱新合作協議發展項目。該新合作協議發展項目進展良好，現已興建至封頂的階段，冀望二零一七年第四季便可開始預售。

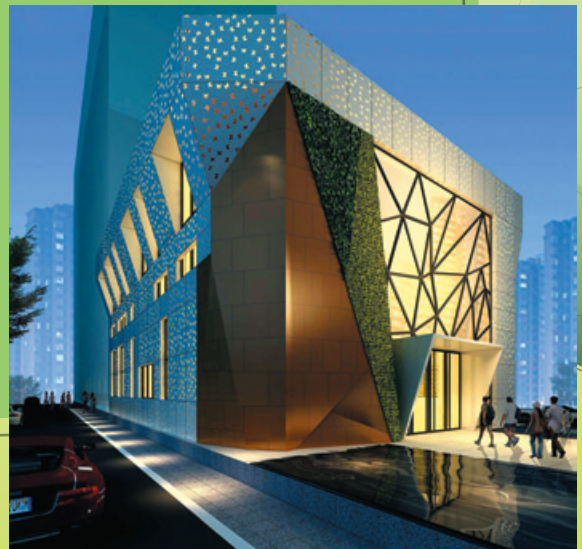


- ① 新合作協議發展項目已於二零一七年六月進行平頂儀式
- ② 官井頭舊廠房項目已平整土地
- ① The New Cooperation Agreement Development Project conducted its topping up ceremony in June 2017
- ② The Guanjingtou Plant Project has completed land formation



新合作協議發展項目「森鎮」已於二零一七年六月八日舉行平頂儀式，售樓中心已完成裝修，冀望於二零一七年第四季便可開始預售

"Forest Town", The New Cooperation Agreement Development Project had conducted its topping up ceremony on 8 June 2017, its sales center has completed the renovation and is expected to commerce pre-sale in the fourth quarter of 2017



## Chairman's Statement 主席報告

- (3) In October 2016, the Group acquired 47 residential units (formerly used as service apartments) situated at 鳳崗鎮大龍工業區嘉輝豪庭B區, with an aggregate floor area of approximately 3,683.42 square meters. Refurbishment of these 47 units has already completed and sales are in progress with satisfactory response. It is expected that these units can be sold out in 2017/18.

For the above projects, they are all located in the vicinity of the Group's strategic partner, "Long Feng Villa", a national 4A grade themed tourist resort. It will be integrated to become a tourist town with cultural characteristics, adding more value to the Group's real estate projects.

- (4) Yantian Plant:

With regard to the land parcel of more than 20,000 square meters of Fenggang Yantian Plant, Dongguan in which the production is suspended, the Group has communicated with the relevant local authorities about its plan to change the land use for residential projects development purposes and a consensus is reached. The Group will continue to have active communication with the relevant authorities to reach an agreement as soon as possible.

- (5) Boluo County Project:

To develop new real estate projects, the Group was awarded land parcels in Boluo County, Huizhou in February 2017 by tender with a developable residential gross floor area of approximately 30,000 square meters, the procedures of land certificate are in progress.

- (3) 於二零一六年十月，本集團購入之鳳崗鎮大龍工業區嘉輝豪庭B區的四十七個住宅單位（前身為酒店式公寓），總樓面面積約為3,683.42平方米。該四十七個單位已完成翻新，現已進行銷售，反應良好，預期二零一七／一八年度能悉數售出。

以上項目，毗鄰本集團策略合作伙伴國家4A級主題旅遊渡假村「龍鳳山莊」；整合為旅遊及文化特色小鎮，更為本集團房地產項目增添附加值。

- (4) 雁田廠房：

有關已停產之東莞鳳崗雁田廠房20,000多平方米地塊，集團已與當地相關部門溝通土地變更計劃，用以發展住宅項目，並已獲得共識。本集團會繼續積極與相關部門溝通，盡快達成協議。

- (5) 博羅縣項目：

為開拓新的地產項目，於二零一七年二月，本集團投得惠州博羅縣地塊，可建住宅樓面面積約30,000多平方米，現正辦理土地証手續。



發展中之鳳崗房地產項目均毗鄰國家4A級主題旅遊渡假村「龍鳳山莊」  
The real estate projects currently developed in Fenggang are all located in the vicinity of "Long Feng Villa", a national 4A grade themed tourist resort

Fenggang, Dongguan is in the vicinity of Shenzhen (linking Longgang and Pinghu, Shenzhen) and Huizhou are located at the central and southern part of Guangdong Province, northeast of Pearl River Delta. They are the county listed in the Greater Guangdong-Hong Kong-Macau Bay Development Plan, in which the latter was officially introduced in the government work report at the fifth session of the Twelfth National People's Congress. The economies of the Greater Guangdong-Hong Kong-Macau Bay Region will become the global innovation center. Hence, the above projects with distinctive potential is expected to bring tremendous returns to our shareholders.

#### IV. Consumer and Services Business

Since last year, the Group changed to operate this business with flexible and small shop models to improve economic efficiency, and operating loss of the Consumer and Services Business decreased significantly to HK\$21,684,000 for the year. Also, each of the principal brands under the "Fullhouse World" name, such as "Fullhouse Kitchen", "Fullhouse Egglet" and "Fullhouse+" has distinctive characteristics:

##### (1) Fullhouse Kitchen

It is a restaurant targeting at families and children and is selling customized gifts and specialty household products, provision of western, Southeast Asia and European cuisines. It mainly offers family-friendly cuisines and let customers enjoy a child-parentage new cuisine atmosphere. The Hong Kong restaurant is located at Discovery Park, Tsuen Wan, and another one was opened in Whampoa in August 2016. Fullhouse Kitchen also opened its restaurants in Plaza Hollywood, Diamond Hill in May 2017. Fullhouse Kitchen also expands its market reach in Mainland China, with its branches covering important consumption areas including Chang'an, Guancheng, Humen and Houjie in Dongguan.

東莞鳳崗（與深圳龍崗及平湖相連）鄰近深圳、及惠州，於廣東省中南部、珠江三角洲東北端，乃第十二屆全國人大五次會議上的政府工作報告中正式推出粵港澳大灣發展規劃內的縣城，粵港澳大灣區經濟將成全球區域創新中心；因此，以上項目別具發展潛力，預期能為股東帶來豐厚回報。

#### IV. 消費者及服務業業務

自去年起，本集團改以靈活小巧的店舖模式營運業務，提升經濟效益，成功使本年度消費者及服務業的經營虧損大幅降低至21,684,000港元。本業務以「滿屋世界」(Fullhouse World)為名，其主要品牌為「滿屋廚房」(Fullhouse Kitchen)、「Fullhouse Egglet」及「滿屋工坊」(Fullhouse+)，各品牌皆有其特色：

##### (1) 滿屋廚房(Fullhouse Kitchen)

是以家庭及兒童為主要對象的餐廳及售賣個性化禮品及特色家居用品；提供各西式、東南亞及歐陸式的美食，以適合一家人大小的佳餚為主，從而享受親子美食新天地。香港店舖位於荃灣愉景新城及於二零一六年八月開業之黃埔店；滿屋廚房亦於二零一七年五月鑽石山荷里活廣場開店。滿屋廚房也有開拓國內市場，分店遍及長安、莞城、虎門及厚街等東莞重要消費區。



滿屋世界旗下品牌店舖以售賣輕食、個性化禮品及特色家居用品為主，讓客人體驗「生活品味•個人特色」

The light meal, customized gifts and specialty household products offered by the branded shops under Fullhouse World enable customers to experience the "Lifestyle • Personalization"



(2) Fullhouse Egklet

It is a dessert light meal shop offering leisure desserts. The business operates to serve egglets, dessert and light meal as its core, and sells customized gifts and specialty household products. The soft centered egglets are shaped using the four acting roles of Fullhouse World, delicious and fresh coupling with carefully selected sauce. It will continue to develop new flavor and style in future. The first shop in Hong Kong was opened in Tseung Kwan O in November 2016 and its first egglet shop in Malaysia was opened in Berjaya Times Square in May 2016. Two more egglet shops were opened in Penang Queensbay Mall and Kuala Lumpur International Airport 2 in November 2016. Fullhouse Egklet also participates in various kinds of special promotion activities, such as Egglet Festival and Cuisine Festival to promote the Fullhouse Egklet brand.

(3) Fullhouse+

The shop mainly sells customized gifts and specialty household products, and offers coffee and snacks. Fullhouse+ encourages customers to participate in product making and design, injects the interactive child-parentage concept to make such products more suitable for themselves.

(2) Fullhouse Egklet

乃是休閒甜品匯聚一身之甜品輕食店，以雞蛋仔、甜品及輕食為主及售賣個性化禮品及特色家居用品。軟心雞蛋仔都以滿屋世界一家四款主角為外型，配以不同精心挑選醬料，美味又新鮮，未來會繼續研發新口味及款式。香港首間店於二零一六年十一月於將軍澳開張營業；於二零一六年五月馬來西亞首間雞蛋仔店於吉隆坡時代廣場開幕；於二零一六年十一月，再於檳城皇后灣廣場及吉隆坡第二國際機場開設多兩間雞蛋仔店。Fullhouse Egklet也會參與各樣特別推廣活動，例如雞蛋仔節及美食展等，以推廣Fullhouse Egklet的品牌。

(3) 滿屋工坊(Fullhouse+)

主要以售賣個性化禮品及特色家居用品為主，並提供咖啡及小食。滿屋工坊(Fullhouse+)鼓勵顧客參與製作及設計，有互動親子的概念，以製作合適自己的產品。



滿屋世界自家設計之「彩虹砧板」於國際春季消費品展覽會的「Solutions 2017」禮品設計比賽中，成為年度「最佳家居及廚房問題解決方案」之一  
Fullhouse World's self-designed "rainbow chopping board" became one of the "Best Household and Kitchen Solutions" in the "Solutions 2017" Gift Design Competition of Ambiente 2017



Coupled with customized gifts and specialty household products, the Fullhouse World restaurants are permeated with sweet, warm, comfortable and cozy atmosphere, and while enjoying the food, customers can also savour "individual characteristic taste", and enjoy warm child-parentage relationship. Furthermore, laser engraving machines are set up in each shop with dedicated persons engraving customers' favourable wordings on their products elaborately before presenting to your special ones for holiday greetings or expressing appreciation, showing your personality in these prestigious gifts. The specialty household products received many awards and is well receptive by users. It also received inquiries from domestic and oversea purchasers through participating in household fair.

Our strategic partner, the national 4A Grade "Long Feng Villa" Resort, dream paradise park and child-parentage hotel are located at Fenggang Town, Dongguan, with enchanting scenery and convenient transportation. It is a featured tourist scenic area integrating wedding photography scenes, honeymoon tour, child-parentage activity, hotel food and beverages, and recreational and entertainment activities. It is a prestigious local tourist resort with stable pedestrian flow. The inner landscape includes all the themed characters of Fullhouse World for promoting the Fullhouse World Brand. Customers can enjoy the privileged promotion offers from "Long Feng Villa" and child-parentage hotel while shopping in Fullhouse World shops, which make Fullhouse World become a renowned brand of "Lifestyle • Personalization".

#### V. *Repurchase of Shares*

The Company repurchased 516,000 ordinary shares of the Company (the "Shares") and 452,000 Shares on 30 March 2017 and 31 March 2017 respectively ("Share Repurchase"). The Company repurchased a total of 968,000 Shares during the year, with the repurchase price ranging from HK\$0.89 per share to HK\$0.92 per share. Such Share Repurchase is based on the fact that the share price of the Company is unable to fully reflect its intrinsic value. The Share Repurchase is in the interests of shareholders as a whole, and also fully reflects that the Board of Directors are confident about the future development prospect and growth potential of diversified industries of the Company.

滿屋世界餐廳，配合個性化禮品及特色家居用品，顧客在洋溢着溫馨暖暖舒暢親和的氣氛下，可在享用食物之餘，也可細味「個人特色品味」，享受溫暖親子關係。再加上，在各店舖均設有鐳射雕刻機，專人精心為顧客把心儀句子刻於產品之上，以贈送給特定對象，臻至禮品個性化的效果，以賀節日或表心意。而品味家具屢獲殊榮，深受用家歡迎，亦有參加家具展覽，多獲國內外買家垂詢。

策略伙伴的國家4A級「龍鳳山莊」渡假村、夢幻樂園及親子酒店，坐落於風景秀美及交通便利的東莞市鳳崗鎮，是以融合婚紗、蜜月旅遊、親子活動、酒店餐飲、休閒娛樂為一體的特色旅遊景區，乃當地享負盛名，人流集中的旅遊勝地。內裏園景包含滿屋世界主題人物元素以推廣滿屋世界品牌。顧客亦能透過在滿屋世界店舖消費享有「龍鳳山莊」及親子酒店之優惠推廣，使滿屋世界成為「生活品味•個人特色」之知名品牌。

#### V. *回購股份*

本公司於二零一七年三月三十日及二零一七年三月三十一日分別回購516,000股本公司普通股股份（「股份」）及452,000股股份（「股份回購」）。本公司於本年度合共回購968,000股股份，回購價介乎每股0.89港元至每股0.92港元；是次回購股份乃基於本公司股份價格未能全面反映內含價值。股份回購符合股東整體利益，亦充分反映董事會對本公司未來多元化產業發展前景及增長潛力充滿信心。

## Conclusion

In the two decades since the Company's listing, by leveraging on the strengths of our experienced management team, highly automated production, stable customer base and worldwide service support centers, we become the leading company in the international server casing manufacturing market, and are highly recognized and praised by different sectors. We are committed to "creating value, accelerating growth" for shareholders. After the two decades of listing, the Group remained profitable and distributing dividends consecutive with the average dividend payout ratio up to over 60%. Furthermore, apart from the listing and initial public offering in 1996 and the rights issue in 2007, the Company did not raise any funds from public shareholders during these two decades, whereby it has self-financed and turned a profit. In future, we still regard Industrial Business as the core of development and develop other businesses. To minimize the risk of single business, we also enrich our income source through business diversification. Also, we will unveil a new growth page for the Group by adhering to the long-term and sustainable development strategy of "maintaining prosperity with dividends distribution, achieving sustainable growth through stability".

## 2. Dividend Policy

The Board has adopted a set of "New Dividend Policy" in the announcement of results for the first quarter of 2006/07, which outlines the factors that should be taken into account in determining any dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flow and investment budgets. After careful consideration of the aforementioned factors, and given that the Board hopes to maintain the Company's track record of paying dividends to our shareholders every year since listing and for celebrating our 20th anniversary of listing, the Board has decided to recommend to pay a final dividend of HK4.2 cents per share and a special dividend of HK1.0 cent per share respectively to our shareholders whose names appear on the register of member of the Company on 1 September 2017.

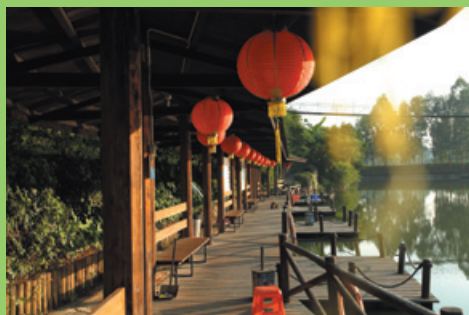
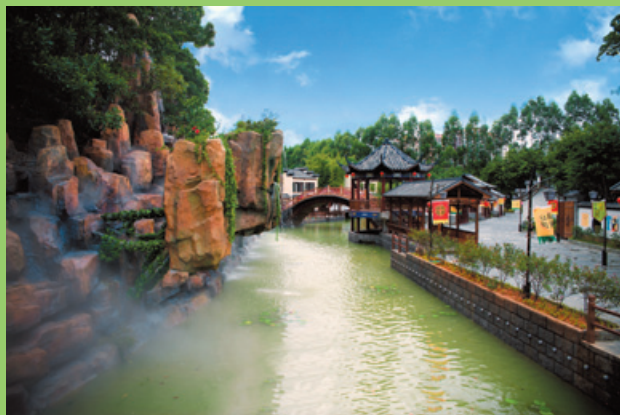
## 總結

在上市二十年來，本公司憑藉經驗豐富管理團隊、高度自動化生產、穩健的客戶基礎及足跡遍全球的服務支援中心的優勢，成為於國際伺服器外殼生產市場具領導地位，並深得各界認同及嘉許，竭力為股東「創價值、添增長」。上市二十年以來，本集團持續保持盈利及派發股息，平均派息率達60%以上。此外，除一九九六年上市首次公開招股及二零零七年供股外，公司在這二十年間從沒有向公眾股東募集資金，自負盈虧。在未來，我們仍以工業業務為發展重心，從而開拓其他業務，透過多元化業務，豐富收入來源，以減低單一業務的風險。另外，我們會以「持盈兼派、保穩致遠」之長遠持續發展策略開啟本集團增長新一頁。

## (二) 股息政策

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續上市以來每年皆能派發股息的記錄，建議派發末期股息每股4.2港仙，及為慶祝本集團上市二十周年，建議派發特別股息每股1.0港仙，予所有於二零一七年九月一日當日名列於本公司股東名冊內的股東。

本集團策略合作伙伴國家4A級旅遊景區龍鳳山莊渡假村、夢幻樂園及親子酒店，打造成以旅遊文化為主之特色小區，且園內包含滿屋世界主題人物元素，有效地推廣滿屋世界品牌，亦為毗鄰之鳳崗房地產項目增添附加值。



The Group's strategic partner, a national 4A grade tourist scenic region, "Long Feng Villa", dream paradise park and child-parentage hotel, creating a characteristic village focusing on tourism culture. With the inner landscape includes all the themed characters of Fullhouse World, can effectively promote the Fullhouse World Brand and augment added value to the real estate projects in Fenggang.



### 3. Geographical Distribution

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

### 4. Prospects

#### 1. Industrial Business

In 2017, the Group cannot be carried away by our last year's excellent results and let down our guard. We must take various measures to strengthen our industrial competitiveness. In a new year, the Group will keep on deepening the process of automation and in particular, expand our automation in flexible assembly, further adjust plant facilities layout, optimize operating process, downsize work force, continue to promote and develop new manufacturing techniques, enlarge product scopes and enhance quality to satisfy the needs of different customers and maintain our manufacturing processes to be the industry forefront. We will keep on refining, enhance professional management, increase employees' trainings at different levels and improve corporate talents competitiveness.

We leverage on the Group's industrial edges, continue to seek market breakthroughs and fully develop large-scale international new customers to add more international brand names to our customer portfolio. We will continue to monitor costs and quality comprehensively and research and develop and explore products with high profit margin and potential, bringing higher added-value to customers and maintain our stable operation. It is through this that we are able to maintain our leading market position, paving the way for continuous growth in the future and respond actively to China's long-term development policy of "China Manufacturing 2025", which provides new momentum for the Group's development in the long run.

#### (三) 地域分布

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

#### (四) 展望

##### 1. 工業方面

二零一七年，本集團不會陶醉去年的佳績而掉以輕心，必須採取不同措施以加強工業的競爭力。新的一年，本集團將持續深化自動化的進程，尤其加大組裝線柔性自動化推進，進一步調整廠房設施布置、優化運作流程、精簡人員、持續推進開發新制造工藝、擴大產品範疇、提高質量以滿足不同客戶需求及保持製造工藝處於行內前列地位，繼續推進精細化及專業化管理、加大各層級員工培訓及提升企業人才競爭能力。

本集團並藉集團工業優勢，繼續尋求市場突破，全力拓展大型國際性新客戶，以增加國際知名品牌為客戶基礎；繼續全方位成本及質量監控，研發及開拓高邊際利潤及具市場潛力的產品，為客戶帶來更高增值，維持集團穩定經營。藉此維持市場領導地位，為未來持續增長鋪路，積極響應對「中國製造2025」的中國長遠發展政策；為本集團的長期發展提供新的動能。

Furthermore, to enable the Group to maintain its manufacturing upgrade and transformation and promote the understanding of automation for new generation, we set up the Robot Promotion Service Center ("Promotion Center") through Cuifeng, our associated company, and facilitate projects that target at promoting adolescent education and robotic application under the integration approach of innovative service, manufacturing and robot businesses. The Promotion Center will further improve employee innovative and technological capabilities and help the Group to train more innovative and technological talents in the future, and also push forward adolescent technological education. Meanwhile, the Promotion Center also organizes various machine application training courses as well as offering development and experimental robot skills to lower the hurdle in trying to use robots. Apart from robots, the Promotion Center also provides advanced machineries such as 3D printers and laser cutting machines which make it convenient to manufacture sophisticated machine parts and accelerate the commercialization of industrial products.

## II. Real Estate Business

The past years were the cultivation period of our Real Estate Business and no significant profit was recorded. The year of 2017/18 will witness the gradually moving towards the maturity stage of our Real Estate Business. By the end of May 2017, of the refurbished 47 residential units, 34 of them were already sold at an average selling price of RMB18,000 per square meter and expect to have them sold out within this year. Moreover, the development projects under the New Cooperation Agreement conducted its topping up ceremony in June 2017, and is expected to conduct presale by the end of 2017. It is estimated that the construction permits for the urban, plant and village project of Guanjingtou project will be obtained by the end of 2017 and the project will commence construction immediately.

成立機器人推廣服務中心，乃集合創意服務業、製造業及機器人來推廣青少年教育及機器人應用為目標的項目

Set up the Robot Promotion Service Center, target at promoting adolescent education and robotic application under the integration approach of innovative service, manufacturing and robot businesses

此外，為使本集團持續推進製造業升級轉型及提高新一代對自動化的認識，透過本集團之聯營公司翠峰成立機器人推廣服務中心（「推廣中心」），乃集合創意服務業、製造業及機器人來推廣青少年教育及機器人應用為目標的項目。推廣中心能進一步提高員工的創科能力，為本集團未來培養更多的創科人才，且推動青少年科技教育。同時，推廣中心亦開設不同的機器應用培訓班，並提供開發及實驗機器人技術，以降低試用機器人的門檻。除機器人外，推廣中心還提供3D打印機及鐳射切割機等先進機械，方便製造精密的機械部品，加速工業產品商業化。

## II. 房地產業務

過去數年是集團房地產業的播種期，仍未錄得重大盈利，二零一七／一八年度房地產業務將逐漸向成熟期。截至二零一七年五月底，已翻新的四十七套住宅單位已售出三十四套，平均售價在每平方米人民幣18,000元，冀望能於年內悉數售出；另外，新合作協議發展項目也於二零一七年六月進行平頂儀式，預計二零一七年年底可進行預售。官井頭三舊改造項目預計於二零一七年年底前取得相關施工許可證，並會立刻啟動工程。



Apart from the above projects, the Group will also expand its real estate development business and hope to finalize the Yantian plant project as soon as possible. The Group will also continue to identify real estate projects with good potential to increase land reserves, which includes the land parcels in Buluo County, Huizhou.

#### III. Customer and Service Business

The 4A featured tourist scenic region of strategic partner has integrated various elements. It has convenient transportation, enchanting scenery, dynamic amusement and enjoyable leisure and is named one of the five largest featured scenic regions in Dongguan, providing precious fresh air for the urban forest. Under the Fullhouse World business, the Group will provide Fullhouse World brand to complement the land resources of the holiday resorts, including the dream paradise parks and child-parentage hotel of strategic partner. A characteristic village integrating tourism, child-parentage and cultural aspects will be built. The characteristic village will focus on tourism culture, forming pedestrian flow activity circles, which can promote the Fullhouse World Brand and facilitate the operation model of Fullhouse World franchising cooperation, and it will also augment added-value to the real estate projects of the Group nearby.

除以上項目，本集團仍會不斷開拓房地產業務發展，其中雁田廠房項目希望能盡快落實。本集團亦會不斷物色良好有潛力地產項目，其中包括惠州博羅縣地塊，以增加土地儲備。

#### III. 消費者及服務業業務

策略伙伴4A級特色旅遊景區，融合多種元素，交通便利，風景秀麗，閒適共賞，被評為東莞市五大特色景區，為城市森林提供珍貴的氧氣。在滿屋世界業務下，集團將會提供滿屋世界品牌，再配合策略合作伙伴渡假村的場地資源，包括夢幻樂園及親子酒店，打造一個旅遊、親子及文化的特色小區。特色小區以旅遊文化為重心，形成人流活動圈，故能提高滿屋世界知名度，有助滿屋世界推廣加盟合作的營運模式；且為集團鄰近之房地產項目增添附加值。



### Overall Outlook

The Group mainly focuses on Industrial Business and expands other businesses, constantly creates values for stakeholders. We provide resources to various business segments through our core businesses which enable them to grow along with core businesses, a policy and strategy for our sustainable growth. We ought to implement the work approach of "execution, expansion, innovation, inheritance" consistently to experience the success of our policy and strategy of sustainable growth:

**Execution:** Keep on improving operational efficiency, continue to deepen the automation process and cost reduction to maintain the Group's competitiveness; continue to maintain our leading position in the international server casings manufacturing market, converge various distinctive advantages and strive to develop different business segments. This is the so-called "A thousand-mile journey starts with a first step".

**Expansion:** Expand international renowned customers and potential products for our Industrial Business, so as to enable the continuous development of Industrial Business. For real estate sector, we need to constantly set up new projects and increase land reserves. While for consumer services, open branch restaurants with small size restaurant model, coupled with personal characteristic taste, and integrate the advantages of strategic partner's 4A "Long Feng Villa" Resort to enhance Fullhouse World Brand awareness using cultural industry as the center to enhance the complementary industry chain and promote franchise cooperation operation model.

### 綜合展望

本集團以工業業務為主，並開拓其他業務，不斷為持份者創造價值，透過核心業務提供養份給不同業務板塊，不同業務板塊也因而成長，如星拱月，此乃本集團持續增長的方略，要貫徹履行「執行、開拓、創新、承傳」的方針，才能使持續增長的方略得以體驗：

**執行：** 不斷提升營運效率，持續深化自動化進程，減低成本，以維持本集團的競爭能力，持續保持國際伺服器外殼生產市場領導地位，集合不同特色優勢，竭力發展不同業務板塊，所謂「千里之行、始於足下」。

**開拓：** 工業方面要開拓新國際知名客戶，具市場潛力的產品，使工業業務得以持續發展。房地產業務方面要不斷開闢新的項目，增加土地儲備。而消費者服務業則要以小型餐廳模式，配以個人特色品味開設分店，並結合策略合作伙伴4A級「龍鳳山莊」渡假村優勢，以文化產業為中心，變成強大的配套產業鏈，增加滿屋世界品牌的知名度，推廣加盟合作的營運模式。

## Chairman's Statement

### 主席報告

**Innovation:** Keep on innovating, researching and developing automation production technology and provide industrial customers with breakthrough value-added services; increase value-added for real estate projects through innovative ideas, bringing personal characteristic taste for Fullhouse World restaurants.

**Inheritance:** The Group pays much attention to talent training, train second-tier talents under the concept of the experienced leading the green, and the green bringing in new ideas. Each department will then equip with sufficient talents, mutually supporting one another. For this purpose, we will have a stable talented team and pool and will not experience any talent "vacuum" period. The growth will continue and self-generate and will enable our business from becoming standstill and continue to put our strengths into full play and keep on growing.

Since our listing for two decades, the Group encountered numerous challenges and difficulties. Through our endeavors and perseverance, and sustained development momentum, we achieved growth at this stage. In future, the Group will continue to focus on our core businesses, push forward the work approach of "execution, expansion, innovation, inheritance" and adhere to the concepts of "Nothing is impossible" in moving forward and falling to another new stage of growth. Karrie will always seek moment to grow up strongly through the endless road of development.

**創新：**不斷創新研發自動化生產技術，為工業客戶提供突破性增值服務；透過創新理念為房地產項目增添附加價值及創新意念為滿屋世界各餐廳帶來個人特色品味。

**承傳：**本集團十分重視人才培訓，成功培育第二梯隊人才，以老帶嫩，以嫩引新的概念，各部門因此儲有足夠人才，牡丹綠葉相扶持，藉着可平穩過渡班底，不致出現人才「真空」期，生生不息，使本集團的業務不致停滯不前，繼續發揮集團的優勢，持續增長。

本集團上市二十年，曾面對無數的挑戰及困難，靠着不懈的努力，堅毅不屈的精神，持續發展的動力，總算成就了一個階段的成長；在未來，本集團將會繼續以核心業務為重心，推動「執行、開拓、創新、承傳」的方針，持續抱着「凡事皆可能」的理念向前邁進，迎來另一階段的成長路程；嘉利在無盡的發展路途上，不斷尋找契機，茁壯地成長。

## FINANCIAL RESOURCES

### Borrowings

With the commencement of Real Estate Business, net interest-bearing borrowings<sup>#</sup> as at 31 March 2017 were approximately HK\$324,565,000 and the net interest-bearing borrowings ratio (being the proportion of total net interest-bearing borrowings over total equity) was 30% (as at 31 March 2016: net interest-bearing borrowings were approximately HK\$122,113,000 and net interest-bearing borrowings ratio was 12%). The financial position of the Group remains healthy.

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

### Non-current Assets to Total Equity Ratio below 1

The non-current assets to total equity ratio as at 31 March 2017 maintained at the healthy level of 79% (as at 31 March 2016: 91%), which represents the Group's non-current assets, such as plant and machineries are using its stable total equity as a support.

### Capital Expenditure ("CAPEX")

The initial estimate of the CAPEX Budget for the financial year 2017/18 is approximately HK\$115,000,000, of which HK\$100,000,000 relates to the Industrial Business, HK\$14,000,000 is for the Consumer and Services Business and HK\$1,000,000 is for the investment property. The CAPEX was mainly used for acquiring new machinery and equipment, upgrading computer system and opening of Fullhouse World restaurants.

## 財務資源

### 借貸

隨著房地產業務發展，於二零一七年三月三十一日的淨計息借貸<sup>#</sup>約為324,565,000港元及淨計息借貸比率（即淨計息借貸總額相對權益總額之比例）為30%（二零一六年三月三十一日：淨計息借貸約為122,113,000港元及淨計息借貸比率為12%），本集團財務狀況仍然非常健康。

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

### 非流動資產與股東資金比率低於1之水平

於二零一七年三月三十一日，非流動資產與權益總額比率維持於79%之健康水平（二零一六年三月三十一日：91%），代表集團之非流動資產如廠房及機器，皆以穩定之權益總額所支持。

### 固定資產投資

初步估計二零一七／一八財政年度的固定資產投資約為115,000,000港元，其中工業類佔100,000,000港元，消費者及服務業佔14,000,000港元，而投資物業佔1,000,000港元。固定資產投資主要是用作新購機械設備，提升電腦系統及開設滿屋世界餐廳之使用。

### Resources Available

Currently, total interest-bearing borrowings are approximately HK\$539,928,000. The Group is confident that with the cash in hand and bank deposits of approximately HK\$215,363,000 and the unutilised banking facilities of HK\$991,719,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

### Exchange Rate Exposure

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

### Contingent Liabilities

As at 31 March 2017, the Group had no significant contingent liabilities.

### TEA-BREAK WITH INVESTORS

We are glad that the "tea-break with investors (institutional or individual)" has been successfully held for many years. The Group adheres to the principles of "openness, fairness and equality" and believes that all investors should have the same right to get access to the Company's information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next tea-break is scheduled on 26 August 2017 from 12:00 noon to 2:00 p.m. at East Ocean Seaview Restaurant, 11/F., One Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong.

### 可動用資源

現時計息借貸總額約為539,928,000港元，而手持現金及銀行存款約為215,363,000港元與及銀行未動用借貸額991,719,000港元，本集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

### 匯兌風險

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

### 或然負債

於二零一七年三月三十一日，集團並無重大或然負債。

### 與投資者茶敘

承蒙投資者蒞臨指導，投資者（不論機構或個人）茶敘已成功地舉辦了多年。本集團秉承「公開、公平及公正」之理念，認為所有投資者皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一七年八月二十六日中午十二時至下午二時，假座香港九龍尖沙咀北京道1號11樓東海薈。

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

## EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 4,060 employees on average (an average of 4,386 employees in the corresponding period last year) during the Year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

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

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

### Performance Based Incentives

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

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

## 僱員及薪酬政策

本集團於本年度內平均聘有僱員約4,060人（去年同期平均4,386人）。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

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

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

### 表現為先

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

## DIVIDEND

The Board has recommended to pay a final dividend of HK4.2 cents per share (2015/16 final dividend: HK2.75 cents per share) and a special dividend of HK1.0 cent per share (2015/16: nil) to celebrate the 20th anniversary of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), to shareholders whose names appear on the register of members of the Company on 1 September 2017. Together with the interim dividend of HK1.3 cents per share, total dividend paid/payable for this year amounted to HK6.5 cents per share (2015/16: HK3.5 cents). The final dividend and special dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 25 August 2017.

## AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2017.

## APPRECIATION

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

## 股息

董事會已建議派發末期股息每股4.2港仙(二零一五/一六年度末期股息:每股2.75港仙)及特別股息每股1.0港仙(二零一五/一六年度:無),向本公司於香港聯合交易所有限公司(「香港聯交所」)主板上市二十周年致慶,予所有於二零一七年九月一日當日名列於本公司股東名冊內的股東。連同中期股息每股1.3港仙,全年股息派發/應付共達每股6.5港仙(二零一五/一六年度:3.5港仙)。末期股息及特別股息須待本公司股東於二零一七年八月二十五日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

## 審核委員會

本公司已成立審核委員會,該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜,包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策,並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一七年三月三十一日止的綜合年度業績。

## 感謝

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

## APPENDIX 1

### Special Characteristics of Our Industrial Business Model

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

##### 1. Quotation Phase

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

##### 2. Project Confirmation Phase

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

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

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

##### 4. Shipment Phase

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

##### 5. Sales Recognition and Payment

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



## 附錄一

### 工業經營模式之特色

假設舉例（為方便大家容易理解，下列之過程以簡化形式表達）

##### 1. 報價階段

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

##### 2. 落實階段

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

##### 3. 模具製作階段

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

##### 4. 付運階段

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

##### 5. 銷售確認及找結

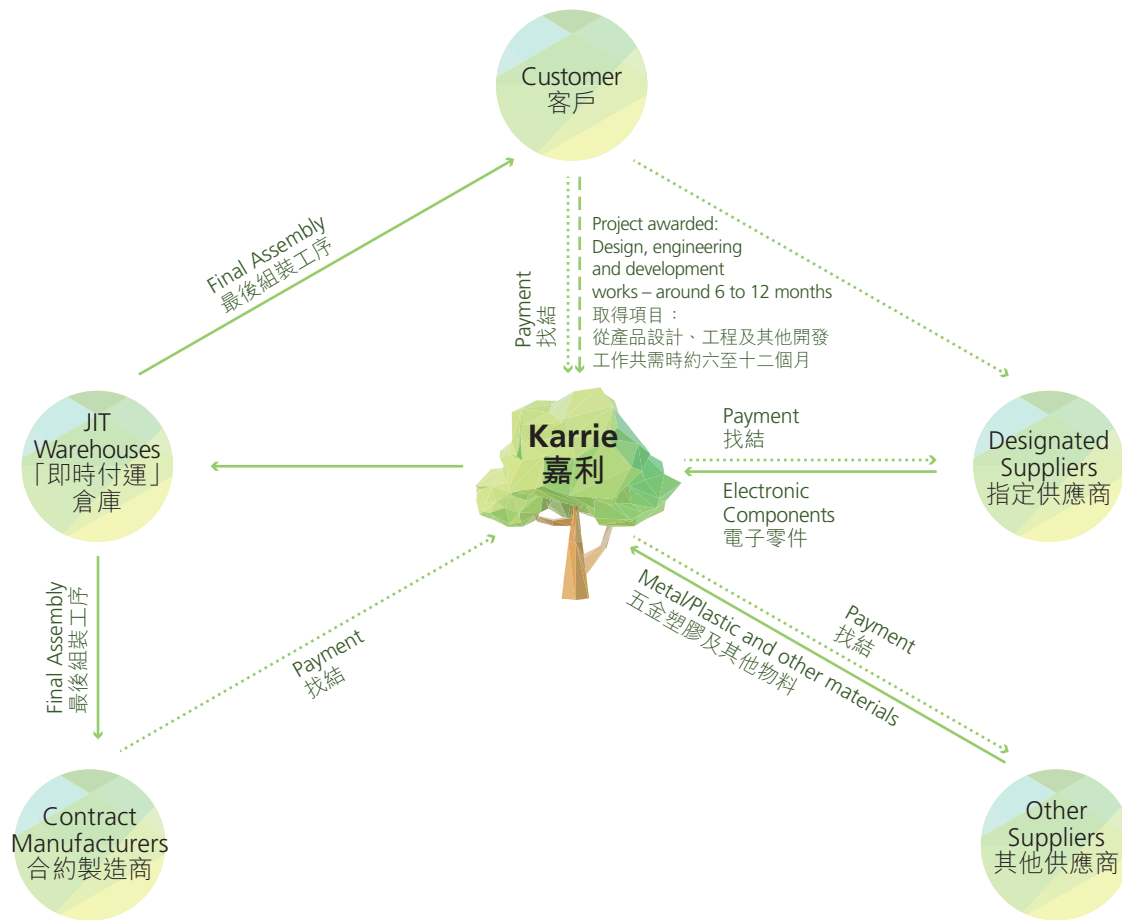
- A客戶從「即時付運」中轉貨倉提取成品；
- 客戶按照相關找結方式付款。

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

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

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

#### 供應鏈管理系統一般運作流程圖





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

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

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

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

APPENDIX 2

附錄二

Dividend and Dividend Policy:

股息及股息政策：

An unbroken 21 years' record of dividend payment

二十一年以來派息從未間斷

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

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per share

下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息 派發比率	
								(excluding)* (不包括在內)*	(Including)# (包括在內)#
1996/97	Nil 無	5.40	5.40	Nil 無	Nil 無	Nil 無	5.40	24%	N/A 不適用
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%
2015/16	0.75	2.75	3.50	Nil 無	Nil 無	Nil 無	3.50	59%	N/A 不適用
2016/17	1.30	4.20	5.50	Nil 無	1.00	1.00	6.50	65%	77%

Remarks:

\* Excluding special dividend

# Including special dividend

備註：

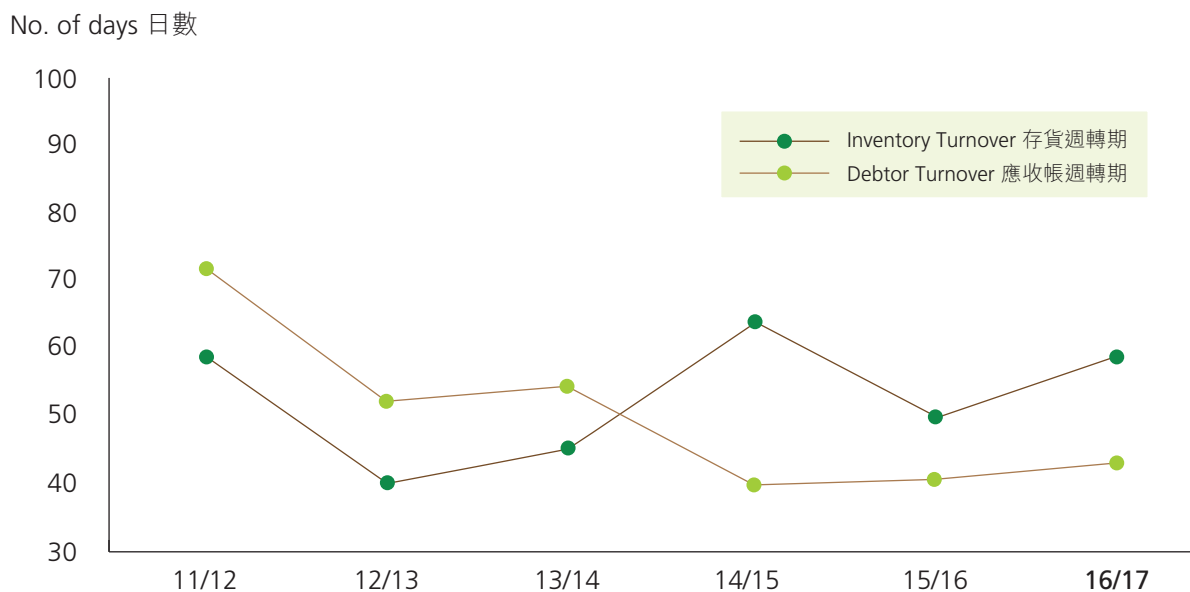
\* 不包括特別股息

# 包括特別股息

APPENDIX 3

附錄三

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



(No. of days) (日數)	11/12	12/13	13/14	14/15	15/16	16/17
Inventory Turnover 存貨週轉期	59	40	45	64	50	59
Debtor Turnover 應收帳週轉期	72	52	54	40	41	43

Inventory turnover (Base on year end inventory value/Cost of Sales) x 365 days 存貨週轉期 (以年終存貨值/銷售成本) x 365日

Debtor turnover (Base on year end debtors/Revenue) x 365 days 應收帳週轉期 (以年終應收帳/營業額) x 365日

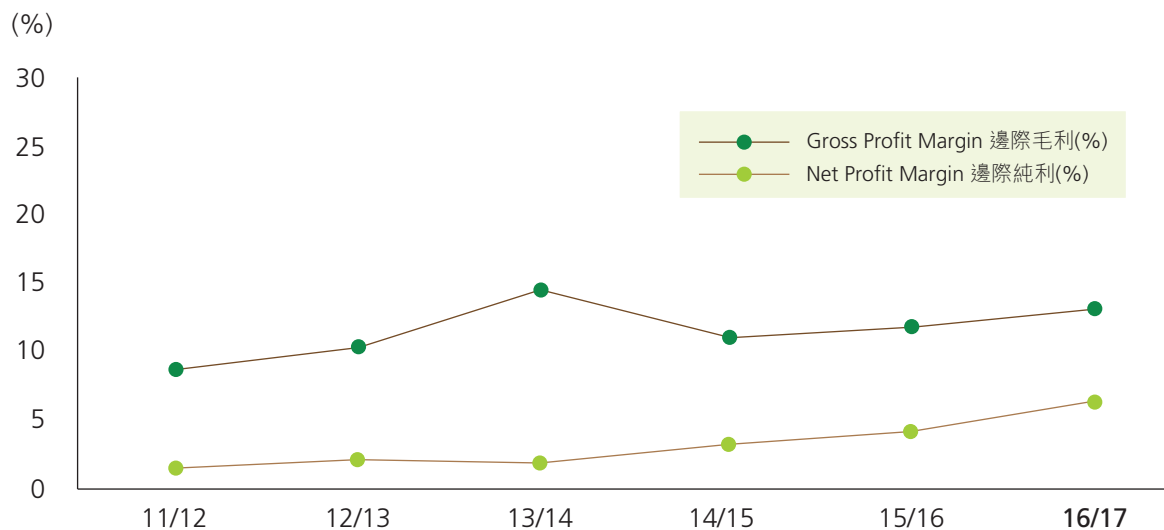
Inventory Turnover Days 存貨週轉期

(No. of days) (日數)	15/16	16/17	Change 變幅
Raw Materials 原材料	16	19	+19%
Work-in-progress 半製成品	7	5	-29%
Finished Goods 製成品	27	35	+30%
Total 合計	50	59	+18%

APPENDIX 4

附錄四

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



(%)	11/12	12/13	13/14	14/15	15/16	16/17
Gross Profit Margin 邊際毛利	8.2	10.6	14.3	11.0	12.1	13.1
Net Profit Margin 邊際純利	1.3	1.7	1.6	2.9	4.0	6.2

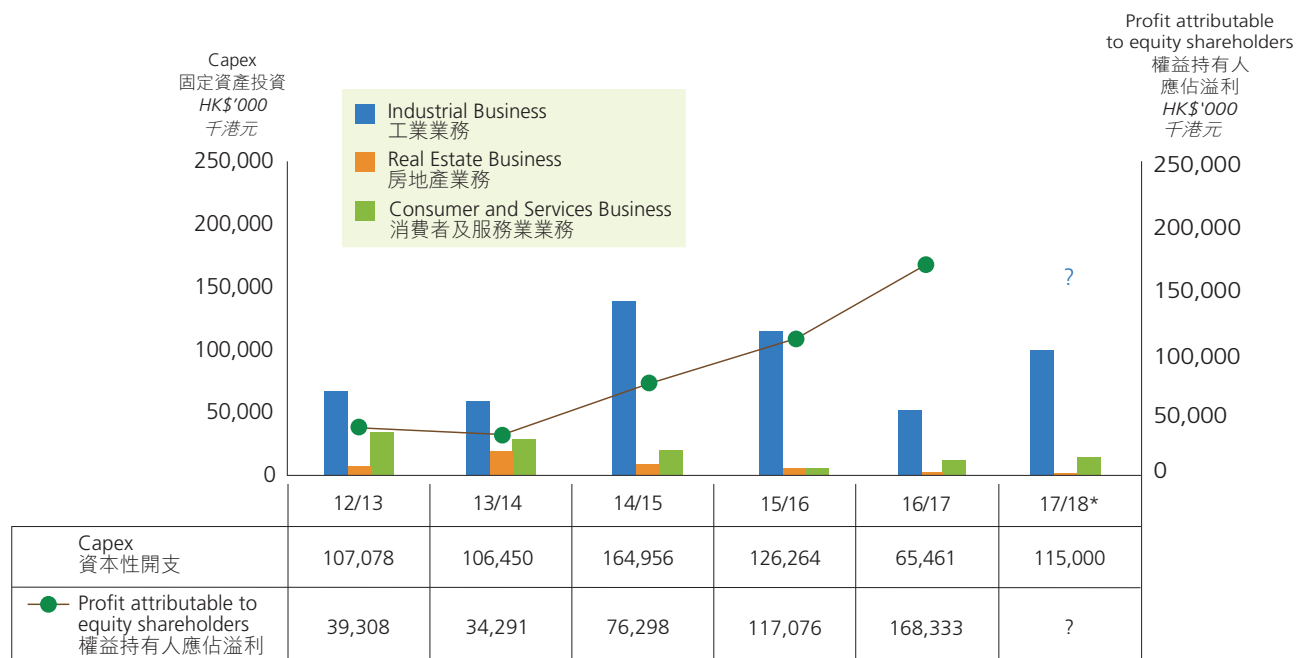
HK\$(million) (百萬港元)

Revenue 收入	2,290	2,291	2,033	2,591	2,898	2,716
Profit for the year 年度溢利	29	39	33	76	117	168

APPENDIX 5

附錄五

Capex  
固定資產投資



\* Budget only  
\* 預算

## (I) ABOUT THE SUSTAINABILITY REPORT AND REPORTING STANDARDS

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

The Group started to prepare the detailed content of the sustainability report ever since its listing in 1996 and starting from the 2008/2009 annual report, the report has been incorporated into annual reports as a separate section. During this year, the report is prepared in compliance with the hierarchies set forth in Sustainability Reporting Guidelines G4 issued by the Global Reporting Initiative (GRI) and the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) of Hong Kong Stock Exchange, some extracts of which are set out in this annual report. For further details, please browse the Group’s website: [www.karrie.com](http://www.karrie.com).

### Scope of Reporting

The report is the first sustainability report of Karrie International Holdings Limited (the “Company”, and its subsidiaries, together the “Group”) prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The report covers the 2016/2017 financial year for business of Hong Kong and PRC (i.e. from 1 April 2016 to 31 March 2017) (the “Year”), which is consistent with the period covered by the annual report of the Group.

## (一) 關於可持續發展報告及報告準則

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

本集團自一九九六年上市以來，便開始編寫可持續發展之內容點滴，並於二零零八／二零零九年年報始獨立成章。本年度將參照《全球報告倡議組織(Global Reporting Initiative, GRI)》的《可持續發展報告指南(G4)》的標準及香港聯交所的《環境、社會及管治報告指引》(《ESG報告指引》)作編寫本報告。集團將節錄部份內容到年報內，如欲瀏覽詳細內容，可到本集團網頁瀏覽，網址：[www.karrie.com](http://www.karrie.com)。

### 報告範疇

本報告書是嘉利國際控股有限公司(「本公司」及其附屬公司「本集團」)之首份依據香港聯合交易所有限公司上市規則附錄二十七所編纂之可持續發展報告。本報告書涵蓋二零一六／二零一七財政年度(即二零一六年四月一日至二零一七年三月三十一日)(「本年度」)中港業務，並與本集團年報所涵蓋的時間一致。

## (II) VISIONS ON CORPORATE SOCIAL RESPONSIBILITY

In our opinion, “corporate social responsibility” refers to “the continuing commitment by a business to operate ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”.

The Group’s values are derived from the good utilization of resources and strong relationship with stakeholders. Its key sustainability framework comprises staff caring, training and development, environmental protection, corporate governance, community building, product responsibility and missions undertakings. In addition to pursuing profit through ways of respecting ethnical values, law, individuals, community and natural environment, an enterprise shall also take into full consideration of the interests of all stakeholders. The Group has implanted corporate social responsibility as one of the management models and long-term corporate missions, the Group is therefore able to sustain its development and derive higher values by “giving back to where one takes from”.

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

### Mechanism for developing and reviewing corporate social responsibility

The Group has adopted Electronic Industry Citizenship Coalition (“EICC”) Code of Conduct to ensure that it could continuously satisfy the legal requirements and customers’ needs in respect of the protection of employees’ interests, business ethics, environmental protection, occupational health and safety, as well as making continuous improvement to fulfill corporate social responsibilities. At the same time, according to the requirements of the Environmental, Social and Governance Reporting Guide of Hong Kong Stock Exchange and the Sustainability Reporting Guidelines G4 issued by GRI, the Group has formulated different scopes of target indicators to demonstrate the situation of corporate social responsibility.

## (二) 企業社會責任願景

本集團認為「企業社會責任」指「企業不斷致力以符合道德標準的方式經營，促進經濟發展，並改善員工及其家屬的生活質素，裨益社會，造福人群」。

集團的價值乃善於運用資源及與持份者維繫深厚關係從而創造，其主要可持續發展的框架為關懷員工、培訓發展、環境保護、企業管治、建設社區、產品責任及使命傳承。企業應透過尊重道德價值、法律、個人、社區及自然環境的途徑來追求利潤之餘，並須充分考慮各持份者的利益。集團已把企業社會責任植入管理模式和長遠企業使命之一，故能「取於斯，用於斯」，集團才能得以持續發展及衍生更高價值。

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

### 制定及檢討企業社會責任的機制

本集團已採納電子行業公民聯盟(Electronic Industry Citizenship Coalition)行為準則，以確保公司在員工權益、商業道德、環境保護、職業健康及安全各方面皆能持續滿足法律及客戶需要，並持續改善以多盡企業社會責任。同時，根據香港聯交所的《環境、社會及管治報告指引》及《全球報告倡議組織》的《可持續發展報告指南(G4)》的要求，制定不同範疇的目標指標，以呈現企業社會責任的狀況。

### (III) STAFF CARING

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

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

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

The Group has stated in recruitment advertisements that we are an equal opportunities employer and welcome the application from any qualified candidates, and strive to only count on talent in employment. With the fundamental principles of "employment is based on talents", recruitment, remuneration, training opportunities, promotion, dismissal or retirement would not be affected by race, social status, nationality, religion, disabilities, gender, sexual orientation, membership in labor union, political belongings or age. The Group has even assigned a representative to serve as the contact person of Gender Focal Point among Listed Companies of Women's Commission and attended a number of receptions and programs to celebrate International Women's Day 2017.

### (三) 員工關懷

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

#### **尊重員工及提供平等機會**

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

招聘廣告中已顯示本集團是平等僱主，歡迎任何符合資格的人士應徵，力求做到唯才是用。職位是以「有能者居之」為基本原則，不會因種族、社會等級、國籍、宗教、殘缺、性別、性取向、工會會員、政治歸屬或年齡而影響聘用、報酬、培訓機會、晉陞、離職或退休等事項。本集團更派出代表，擔任婦女事務委員會之上市公司性別課題聯絡人及出席多個二零一七年國際婦女節慶祝酒會及節目。



### Occupational safety and health

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

Health and safety focuses on areas such as occupational safety, responses to emergencies, occupational injuries and diseases, industrial hygiene, work with high physical requirements, machinery protection, public hygiene, restaurants and staff quarters. The above issues are all set forth in the EICC manual with the requirements needed in the preparation of written standards, performance-based targets, indicators and implementation plans, while the industrial safety team is responsible for the specific assessment on the performance. In addition, safety personnel are appointed in every department to carry out safety checks and various drills, such as fire-fighting safety drills. Significant achievements have been made in the implementation of relevant measures. For instance, the occurrence rate of serious work injury is kept at a very low level over years.

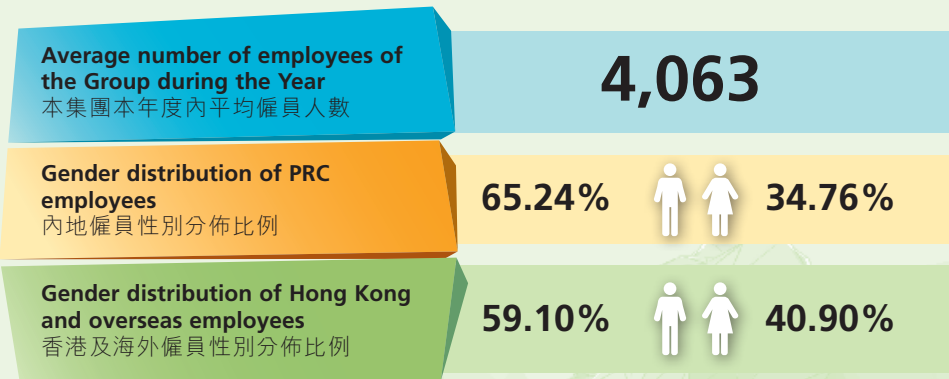
At the safety production management working conference held in July 2016, apart from responding to the national "Safety Production Month", it also made all departments in each plant understand the latest laws and regulations on safety production, and firmly adhere to the principle of "Safety First". In addition, the Group participated in the telephone survey on staff's occupational safety and health aspect raised by clients in September 2016, which focused on production safety, use of chemicals and personal protective equipment, evacuation and fire drill, whereby the respective department could review the inadequacy of current policy or its execution from the findings on survey, so as to further improve staff standard on occupational safety and health.

### 職業安全與健康

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

健康與安全內容包括職業安全、應急準備、職業傷害與疾病、工業衛生、體力需求高的工作、機器防護、公共衛生、餐廳和宿舍。上述內容皆刊載於電子行業公民聯盟行為準則手冊內，皆有書面標準、績效目標、指標及實施計劃的制定；及績效的具體評估，由工業安全組負責。此外，各部皆設立安全員，並進行安全檢查及各項演習，例如消防安全演習。相關措施的執行均有顯著成效，如嚴重工傷事故發生率向來控制於極低水平。

二零一六年七月舉行安全生產管理工作會議，除響應全國「安全生產月」外，更讓全廠各部知悉最新安全生產的法律法規，堅持不放鬆「安全第一」的原則；二零一六年九月更參與了客戶提出有關員工職業安全與健康方面的電話調查，內容包括生產安全、使用化學品、個人防護裝備、疏散逃生及消防演習等，有關調查的結果能讓相關部門檢討現行政策或執行的不足，以進一步改善員工在職安健方面的水平。



# Sustainability Report

## 可持續發展報告

### Concertedly build the “Karrie” brand

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

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

Adhering to our objective of enhancing the health of our staff and extending the influence of “Karrie Health Month”, we held the “Fruity Day” in Hong Kong office to advocate eating more fruits. To echo the call of Department of Health of the Government of Hong Kong and Occupational Safety & Health Council, we signed the Joyful @ Healthy Workplace Charter, and participated in workshops offered by the scheme. Professionals in different sectors visited the workshops to provide knowledge on mental health, physical examination, healthy diet and physical activities for staff, which aimed at stimulating staff to apply the knowledge learned in workshops to their daily life, and cultivating a sustainable healthy lifestyle. In addition, we continue implementing good occupational hygiene within the Group, and entered into the Workplace Hygiene Charter promoted by Occupational Safety and Health Council and the Labour Department of the Hong Kong Government.

Furthermore, the Group established “Education Fund for Staff and Their Children” to provide finance for the children of existing staff of the Group to take formal education, with a view to mitigate staff’s financial burden on children education. Also, staffs are urged to make full use of their leisure time to engage in studies, proactively improve self-quality, so as to attain the goal of “cultivating talent through amateur training”.

### 齊心建「嘉」

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

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

承過往著重員工身心健康為目的及伸延「嘉利健康月」活動的精神，於香港辦公室舉行「果一日活動」，宣揚多吃水果的重要。為響應香港政府衛生署及職業安全健康局之呼籲承諾，並簽署好心情@健康工作間約章，及參與計劃提供的工作坊。在工作坊內，有不同專業人士到訪，為員工提供了心理健康、體格檢測、健康飲食及體能活動等，希望員工將在工作坊學到的知識在日常生活學以致用，培養可持續的健康生活模式；另外，繼續履行集團內的良好職業衛生，簽訂由香港政府勞工處及職業安全健康局推動之職業衛生約章。

另外，設立「員工及子弟助學基金」，以資助本集團現職員工子弟接受正規教育，減輕員工對教育子女的經濟負擔；同時促使員工充分利用業餘時間進修，積極提高自身素質，達到「業餘培訓育人才」之目的。

In PRC, the Group organizes staff birthday party, single men and women fraternity party and mini marathon held by the community for staff to participate in leisure time. Meanwhile, the Group also held mental and physical health knowledge lectures from time to time. In addition, Castfast Family Planning Association was established in 2015, which is the first family planning cooperation organization established by the Group in Dongguan for its foundation level staff, helping members/staffs and their families that have family planning needs through conducting a variety of propaganda, education and advocating activities, and providing various family planning services.

於內地則為員工每月舉行生日會、單身男女聯誼活動及社區舉辦的迷你馬拉松活動，讓員工在工餘時參與；同時亦不定期舉行身心的健康教育講座。另外，二零一五年成立嘉輝計生協會，乃本集團於東莞市成立首支基層員工計劃生育協作組織，開展形式多樣的宣傳、教育、倡導活動，並提供各類計劃生育服務，為會員／員工和計劃生育家庭排憂解難。



獲客戶Hewlett Packard Enterprise (HPE)推薦，參與全球Laborlink program電話問卷調查，員工積極參與有關職業安全與健康之調查。

The Group was recommended by its customer Hewlett Packard Enterprise (HPE) to participate in the telephone questionnaire survey of International organization Laborlink program, in which, its staff had actively participated in the survey on occupational safety and health.



邀請體適能導師向員工教授一套「十分鐘活力操」，使大家能隨時隨地在工作間進行伸展活動。

The Group invited physical fitness instructor to teach staff a set of "ten minutes active gymnastics", so that staff could work out stretching exercise whenever and wherever possible during work time.



鼓勵員工帶同子女參與各項社會公益活動，以達至傳承下一代的目標。

Staff is encouraged to participate in various kinds of social charitable activities together with their children, with the objective of passing on to next generation.

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

In respect of training and development, the Group has adopted certain approaches known as “optimizing professional performance, motivating staff’s potentials, revitalizing learning culture and embracing corporate visions”. As a result, we aimed primarily at increment of knowledge, enhancement of skills and expertise in management and specific positions, while oriented towards the practicability and sustainable development of the Company and its staff. In the year of 2016/17, the average training hours took by each employee was approximately 8 hours.

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

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

With the promotion of HPE, our customer, the Group invited experts with extensive international experience to conduct training and on-site instruction on continuous improvement in production line through different case study, and developed internally to enhance the efficiency constantly to attain the international leading standard.

Furthermore, in order to provide a better development platform for staff and reserve technical talents for the Company, the Group implemented the “mentorship programme” for automatic robotic technicians and arranged training courses for technicians in the Soft Tooling Manufacturing Department.

#### **(四) 培訓發展**

本集團的培訓及發展工作一直以「優化專業表現、激發員工潛能、活化學習文化、擁抱企業願景」為方向。所以在培訓及發展工作上均朝向增進知識、提升技能及工作崗位及管理素質為主要目標及以企業及員工務實及持續發展為方向。於二零一六／一七年度，平均每名僱員接受約八小時培訓。

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

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

在客戶HPE的推動下，本集團邀請了擁有國際廣泛經驗的專家，透過不同的案例，在生產線上進行持續改善方面的培訓及即場指導，並內部水平展開，不斷提升效率以達到國際領先水平。

另外，為給予員工更好的發展平台及讓本司作儲備技術人才，開展了自動機械人技工「師友計劃」及數控部技工培訓課程。

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

With respect to laws and regulations, in order to help our employees in China and Hong Kong to better understand intellectual property rights, the Group specially invited a senior intellectual property consultant to organize a seminar on "Intellectual Property Training", who taught about the concepts and practical knowledge of intellectual property rights. Furthermore, in order to address the "Environmental, Social and Governance Reporting Guide" of Hong Kong Stock Exchange, the Group had actively participated and understand the activities in relation to the preparation of the reporting guide.

The Group has spread no effort to nurture youngsters for joining the workplace. In 2016, we jointly held food and beverage training for Youth Employment Program with St. James' Settlement and also jointly held the life planning seminars and visit activities with Shun Tak Fraternal Association Leung Kau Kui College. It was hoped to deepen the secondary school students' interest and understanding of the retail and catering sectors and thereby having a better preparation for their future career planning. Meanwhile, this will also promote the life planning education of secondary school students and assist every student to understand his own interest, ability and knowledge in the workplace to better prepare themselves for future career and different roles of life. In addition, we jointly held teacher's food and beverage experience workshop together with St. James' Settlement and Lingnan Hang Yee Memorial Secondary School which deepened lots of teachers' understandings of food and beverage business. The management of the Group received invitations of mentorship programmes held by various universities and institutions aiming at letting students to connect with management, broadening their minds and being good mentors and friends.

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

法例法規方面，為了讓中港員工對知識產權有更深入認識，本集團特意邀請了資深的知識產權顧問為中港兩地員工舉行了「知識產權培訓」講座，講解有關知識產權的概念及實務知識。另外，為了更有效應對香港聯交所的「環境、社會及管治報告」指引，集團積極參與及瞭解有關其報告指引撰寫的活動。

本集團一直不遺餘力培育青年人投身職場，於二零一六年，與聖雅各福群會合辦了「吾優造」青少年就業培訓計劃－餐飲培訓課程且與順德聯誼會梁銶琚中學等不同團體合辦多次生涯規劃職業講座及參觀活動，希望藉此讓中學生加深對零售及飲食業的興趣及認知，為他們未來的職業規劃作更好的準備；也推動中學生生涯規劃教育，協助每一位同學認識自己的興趣、能力及對職場的認知，為將來的事業以至人生不同角色作更好的準備。此外，與聖雅各福群會和嶺南衡怡紀念中學合辦老師餐飲業體驗工作坊，讓一眾老師加深對餐飲業的認知。本集團管理層成員獲多間高等學府及機構所舉辦之師友計劃邀請，讓同學與管理層接觸，擴闊視野，並且成為良朋益友。

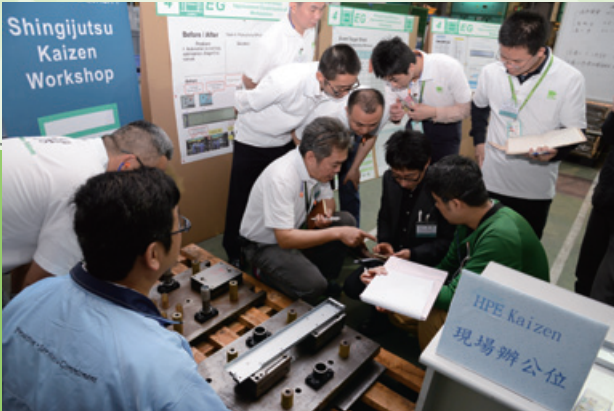
**Total number of training hours**  
總培訓時數

**34,423 hours 小時**

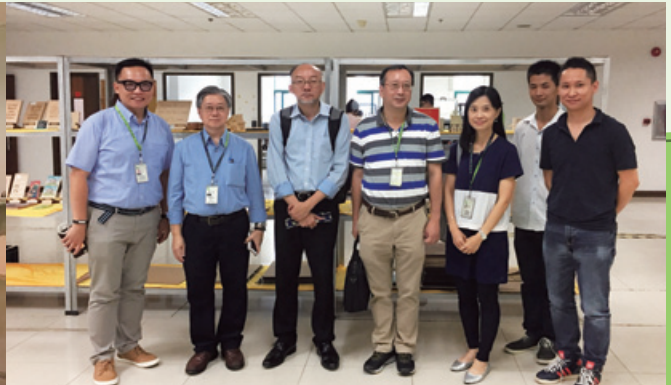
**Average number of training hours of employees**  
員工平均培訓時數

**Approximately 8 hours 約 8 小時**

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培訓顧問到生產線上作指導，目標是「持續改善，提高效率」。  
The “Continuous Kaizen” training consultant gave instructions at the production line, with an aim to “improving continuously and enhancing efficiency”.



舉辦講座，並邀請知識產權顧問劉博士培訓員工有關知識產權及專利實務知識。  
To hold a seminar and invite the intellectual consultant Dr. Lau to train the employees about the knowledge of intellectual property rights and patent.



自動機械人技工「師友計劃」，導師在演示機器人的參數設定過程讓學員知悉。  
In the “mentorship programme” for automatic robotic technicians, the mentor guided the learners to understand the parameter setting of robotic during the demonstration process.

## (V) CARING FOR THE ENVIRONMENT

Since 2001, the Group has already obtained the ISO14001 environment management system certificate and conducted its annual internal and external audit regularly to ensure the direction of the Company policy and its effects. At the same time, we actively participated in environmental protection programmes (such as Hong Kong-Guangdong Cleaner Production Partner) held by community groups and environmental protection organizations, and achieved excellent results, and become benchmarks for industry counterparts.

The Clean Production and Energy-conservation Committee has already been established since 2005, responsible for coordinating the Group's energy-saving plans as well as their supervision and execution, which include computer resources application, cleaner production plan, production machinery equipment utilization, implementation of office electricity and environmental protection and customers and ISO environmental protection and energy-saving scheme; and is responsible for the standardization of energy management of the Group, adoption of new technology and implementation of energy-saving goals into every workshop.

The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Chairman Mr. Ho Cheuk Fai, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental friendly equipment to attain the objectives of cleaner production and environmental protection. The Group further complies with various international regulations and requirements and carries out various measures, inter alia, energy audit, environment permit and report, pollution prevention and resources saving, treatment of hazardous materials, treatment of sewage and solid wastes, control on air emission and control on content of products. Meanwhile, as the Group is an OEM and ODM manufacturer in respect of industrial production,

## (五) 環境保護

本集團早於二零零一年已獲ISO14001環境管理體系證書，並定期每年均會進行內審及外審，以確保公司在環保方面的政策方向及效益。同時積極參與社區團體及環保組織所舉辦的環保活動計劃，如「粵港清潔生產夥伴」標誌，並獲優異成績，更可標桿同業良好做法。

早於二零零五年已經成立「清潔生產及節能委員會」，負責統籌本集團的節能方案及監督執行，其內容包括電腦資源的運用、清潔生產計劃、生產機器設備的使用、辦公室用電及環保方面的執行及客戶及ISO環保節能方案等；統一對本集團的能源管理，採納新技術，把節能的目標落實到各車間。

本集團一早意識到善用資源的重要性，不能剝削下一代使用資源的權力。秉承本集團主席何焯輝先生理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標。本集團已進一步按照各項國際法規及要求，推行多項措施其中包括能源核證、環境許可及報告、預防污染和節約資源、有害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。同時，由於本集團工業生產方面是以原設備及原設計(OEM/ODM)製造商，所有品質及環保的相關

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all the standards related to the quality and environmental protection are subject to the stringent requirements of the customers, whilst the quality and environmental protection will be inspected by customers on an on-site basis from time to time. On the other hand, the Group actively participates in external cleaner production and environmental protection campaigns, while internally strengthens its staff's awareness on the environment via training as well as green and ecological activities. Hence, green design approaches are thoroughly implemented, so that the products would not pose any damages to the environment. The Group currently does not report on the volume of total packaging materials used for finished products.

The Group also implemented the following environmental protection measures:

標準均需要符合客戶的嚴謹要求，並不定期接受客戶的品質及環保方面的實地審查。另一方面，對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。因此能貫徹執行綠色設計方針，使產品不會破壞環境。本集團目前並沒有就製成品所用包裝材料的總量作出報告。

此外，本集團也推行下列環保措施：

<b>PRC Plants and Offices in PRC and Hong Kong</b> 內地廠房及中港辦公室	<b>Shops and Central Kitchen</b> 店舖及中央廚房
<ul style="list-style-type: none"> <li>- Optimize power supply projects, reduce electricity consumption 優化供電項目，減少用電損耗</li> <li>- Gradually adopt LED lamps instead of T5 energy-saving fluorescent lamps 逐步採用二極體(LED)燈取代T5節能光管</li> <li>- Optimize luminous effects through reclassification of illuminated areas and reduction of the number of fluorescent lamps 透過重新劃分照明區域及減少光管數目，優化照明效果</li> <li>- strengthen the propaganda in turning off lights during lunch time and when leaving the room for more than 15 minutes. 加強宣傳午膳時間及離開房間超過十五分鐘關燈</li> </ul>	<ul style="list-style-type: none"> <li>- Fully use LED lamps instead of T5 energy-saving fluorescent lamps or compact fluorescent lamps in shops 店舖全面使用二極體(LED)燈取代T5節能光管或慳電膽</li> <li>- Adopt electric cooker instead of Chinese gas cooker 採用電鍋取代中式燃氣鍋</li> <li>- Shops become "Food Wise Eateries" to express foodever wastenever information to customers 店舖成為「咪嗱嘢食店」，向顧客傳達惜食的信息</li> </ul>



In order to help the domestic governments meet the energy-saving and emission reducing indicators for the “Thirteenth Five-Year Plan” period, assume corporate social responsibility, fulfill our duty towards environmental protection, and also to comprehensively understand the standard of energy management and status of power consumption within the plant, examinations are conducted by the Group on problems and insufficiencies in respect of energy usage to identify the potential and the approaches for energy saving, thereby reducing the amount of energy consumption and production costs as well as raising economic efficiency for the Company. The Group has developed the energy-saving indicators according to the “Twelfth Five-Year Plan” in 2011 and the targets were achieved. The Group has formulated a series of energy management systems, which standardize the practice of management to raise the efficiency of energy usage and effectively finalize and safeguard energy-saving plans.

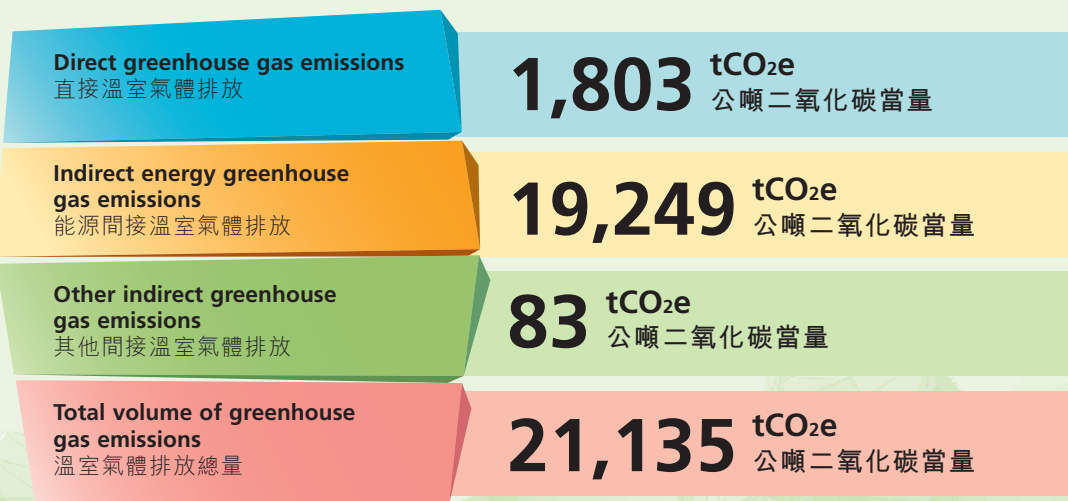
At the same time, the Group also makes arrangement to comply with the relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 080000, so that the whole process including coordination, design, procurement and production can meet the regulations.

Since 2010, the Group has joined the global event of “Earth Hour” Lights Off, Emission Reduction and Energy Saving Event initiated by World Wide Fund. Through this event, all members of Karrie (including those from China, Hong Kong even to Malaysia, and from manufacturing plants and the outlets of consumer and services business) respond to this event.

為達成內地政府落實「十三五」期間節能減排任務指標，承擔企業社會責任以及環境保護責任，同時也為全面瞭解廠內的能源管理水準及用電狀況，本集團積極檢查能源利用方面存在的問題和薄弱環節，發掘節能潛力及尋找節能方向，從而降低能源消耗和生產成本，提高企業經濟效益。於二零一一年，本集團已根據「十二五」節能規劃制定指標，並已完全達標。本集團已制定企業一系列能源管理制度，這些制度規範了能源管理，提高能源使用效率，有效落實保障節能規劃。

同時也根據相關國際環境法規，例如：RoHS、REACH、WEEE、JCPSSI、Montreal Protocol及QC 080000的要求，以釐定配合，設計、採購及生產整個過程，符合法規。

早於二零一零年已參與世界自然基金會發起之全球性「地球一小時」熄燈減排節能活動，透過是次活動，嘉利各企業上下一心由中國、香港以至馬來西亞、由工業業務廠房以至消費者及服務業門店亦同步響應。



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With respect to our plants in the PRC, the Group fully completed its plant relocation from Guanjingtou to Yuquan, fully demonstrating the feasibility of reusing resources. The relevant authorities assessed the reusability of relevant equipment and resources initially, and formulated and prepared a detailed deployment plan. The dismantling of Guanjingtou Plant and the reconstruction of relevant production lines in Yuquan Plant were totally relied on the coordination among departments, which ran smoothly without affecting production shipment. Meanwhile, it saved a lot in new equipment purchase and supplies and brought out the best in each other.

In 2016, the Sewage Treatment Center in Yuquan Plant was officially put into use, which makes it possible to reuse the disposed wastewater from production and living in toilets and flowering. The Group also participated in HSBC Water Program for Industrial Water Management, to enhance the water resource management in the plant. Meanwhile, the Group has supported the activity of "Let's Save 10L Water" implemented by Hong Kong Government, pasted tips of saving water and released relevant messages to encourage employees to use water resources effectively.

In this year, the Group entrusted an independent consultant company to conduct greenhouse gas calculation. Through the accounted results, the Group is able to understand clearly the distribution of major greenhouse gas emissions to formulate effective policy and system in managing and reducing greenhouse gas emission.

Looking forward to the coming year, the Group will still strive to implement energy-saving and green production while putting EICC environmental protection policies into practice. In response to the "Thirteenth Five-Year Plan" energy-saving plan, the Group will reduce emission, better utilize resources and carry out clean production, thereby further lowering the indicator for the production value to energy consumption ratio. The Group has formulated an energy-saving plan, and it is hoped that the amount of comprehensive energy consumption in 2020 would decrease 30 tonnes of coal per annum. By setting the objectives, it could save energy and reduce consumption, lower production costs and raise market competitiveness. As a result, invaluable resources could be retained and the environment could be kept in good condition for the next generation.

內地廠房方面，本集團已徹底完成官井頭廠房搬移玉泉廠區的工作，完全體現了資源重用的可行性；相關部門先評估有關設備及物資的可重用性，然後需要作詳細的計劃部署。先在官井頭廠房拆卸，再在玉泉廠區重新建立相關生產線，實有賴各部門的互相協調，過程非常順利及沒有影響生產出貨；同時節省了大部份新購設備及物資的費用，可謂相得益彰。

二零一六年玉泉廠的廢水處理中心正式投入使用，讓生產及生活廢水經處理後可作重用於沖廁及澆花。本集團更參與滙豐水資源計劃「工業用水管理計劃」，以提升廠區內之水資源管理。同時，本集團支持香港政府所推行的「齊來慳水十公升」活動，內部張貼節約用水告示及發放相關資訊，以鼓勵員工善用水資源。

本年度，本集團更委託獨立顧問公司進行溫室氣體核算，透過核算結果，集團可清楚知悉主要的溫室氣體排放量分佈，以制定管理和減少溫室氣體排放的有效策略和機制。

展望來年，本集團不斷致力推行節能綠色生產、履行EICC環保政策及響應「十三五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團早前制訂節能計劃，冀望到二零二零年，綜合能源消費量能每年降低三十噸煤。設定標準能夠達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力，為下一代保留珍貴資源及良好地球環境。

Comparison Diagram of Reuse of Materials for PRC Plant Relocation

內地廠房搬遷重用物資的部份對比圖

Before relocation 搬遷前

After relocation 搬遷後

Sign wall of the Company 公司招牌背景牆



Location: Block E 位置：E座



Location: Block A4 位置：A4座

Glass rain canopy 玻璃雨棚



Location: Block E 位置：E座



Location: Block A4 位置：A4座

Parking rain canopy 停車雨棚



Location: Administration Building 位置：行政樓



Location: Block A3 位置：A3座

Greening 綠化



Location: At warehouse front 位置：貨倉前



Location: Passageway between Block A2 and A3  
位置：A2及A3座之間通道

## (VI) CORPORATE GOVERNANCE

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

The Company adopted the board diversity policy, which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company’s strategic objectives of balance at the Board composition as far as practicable.

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

## (六) 企業管治

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

本公司已採納了董事會多元化政策，當中確立董事會多元化的目標及原則，以實現本公司董事會成員盡可能均衡的戰略目標。

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

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

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

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

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

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

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

## Sustainability Report 可持續發展報告

The Company has established the internal audit function and adopted the risk management policy and three-year internal risk management audit plan, including the structure and system of risk management of the Group. The Internal Audit Department together with the Audit Committee review the effectiveness of the risk management at least once a year. The Internal Audit Department also performs regular audit to learn about the implementation of the Group's internal risk management projects and report of the risk and key controls of the Group to the Board and the Audit Committee. The internal control system of the Group is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

At the same time, Corporate Policy on Personal Data Privacy provides guidelines for managing different kinds of personal data that secures the personal data of our customers and business partners.

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

本公司設立內部審核功能，並已採納風險管理政策及三年內部風險管理審計計劃，其中包括本集團的風險管理系統及結構。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。內部審計部還會進行定期審核，瞭解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。本集團之內部監控系統乃提供合理（但非絕對地）確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

同時，集團個人資料私隱政策為管理各類個人資料提供指引，保障顧客及業務夥伴的個人資料。

（更多資料可參閱本年報內標題「企業管治報告書」）

## (VII) CARING FOR THE COMMUNITY

Since 2005, the Group endeavours to appropriate 0.3% of earnings in the prior year annually for charity or social responsibility purpose, the amount contributed from 2002 until the end of March of 2017 was over HK\$4,700,000 in total. While the established volunteer group for charitable works and different teams develop social responsibility activity projects and prepare relevant expenditure budgets for the current year annually, and then they are handed over to the management for approval to ensure the proper use of the expenditure.

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

In October 2016, the Company donated to “Hang Seng Management College – Foundation” for supporting its campus construction, whole-person development for students, scholarship and bursaries, academic, teaching and research, Chairman Mr. Ho Cheuk Fai was also appointed as the honorary vice chairman of the Foundation. In addition, Mr. Ho was invited to be a member of Advisory Committee in Young Entrepreneur Club of Hong Kong Baptist University, with a view to promote entrepreneurship and sharing entrepreneurial experience with young entrepreneurs.

The Group has sponsored “Nothing is impossible” Adventure Education Program and different activities organised by Hong Kong Sheng Kung Hui St. Christopher’s Home since 2005, which aimed at nurturing children with the spirit of “Nothing is impossible” to strengthen their endurance through various activities. Meanwhile, a Vote for Individual was added this year to acknowledge and compliment the social persons who have displayed the “Nothing is impossible” spirit, so as to promote this spirit. Also, a group of children took part in the “Nothing is impossible” Adventure Education Program and acted as minor reporters to conduct interviews with all winners through voting, so as to prepare the activity periodical. The Managing Director of our partner, Strategic Financial

## (七) 建設社區

自二零零五年始，本集團致力每年會撥出上年度的盈利0.3%作為慈善或社會責任用途，由二零零二年始直至二零一七年三月底共捐出多達四百七十多萬港元。同時，成立的社會公益活動小組及發展不同團隊，每年會制定年度的社會責任活動項目及開支預算，然後交予管理層作審批，以確保開支能恰當運用。

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

於二零一六年十月，本公司捐款予「恆生管理學院-基金」，以支持其校園建設、學生全人發展、獎助學金、學術、教學與研究等範疇，而主席何焯輝先生更被委任為該基金的榮譽副主席。另外，何先生獲邀成為香港浸會大學青年創業家會之諮詢委員會委員，推動企業家精神，為青年企業家分享創業經驗。

本集團自二零零五年起，資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」及不同活動，希望透過不同的外展活動來培養兒童「凡事皆可能」的精神，強化他們的鬥志和抗逆力。同時，今年更增設「嘉利凡事皆可能」人物選舉，以肯定和嘉許展現出「凡事皆可能」精神的社會人士，並藉此選舉宣揚此信念。同時，一班參與了「嘉利凡事皆可能自我挑戰計劃」更會化身小記者，跟所有選舉的得獎者進行採訪，以製作活動刊物。集團特邀合作夥伴縱橫財經公關

## Sustainability Report 可持續發展報告

Relations Limited was specially invited to Heart Link under the St. Christopher's Home for sharing her experience and prepared the participants for their subsequent interviews on a Vote for Individual of Karrie's "Nothing is impossible".

Besides, the Group sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km or Half Marathon race in the Standard Chartered Hong Kong Marathon for the tenth consecutive year so as to train students' willpower and persistence. The Group's volunteer teams from the PRC and Hong Kong also pay visits to Hong Kong Sheng Kung Hui Tai Wo Neighbourhood Elderly Centre and Fenggang Nursing Home in the PRC during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts.

We have set up volunteer leave since 2008, so as to encourage our staff to take an active part in voluntary services. The Group also took part in various social charitable activities during the year, such as ORBIS World Sight Day, Greeners Action's "Red Pockets Recycling Campaign" (Internal propaganda), the "Lunar New Year Gift Transfer Program" by People's Food Bank under St. James' Settlement, and the Community Chest Walk for Millions, Charity Movie for Fund Raising Party held by Emergency HK and activity for supporting the ACCA charity caring day in 2017. Fullhouse World donated products to HHCKLA Buddhist Po Kwong School and Heart Link organization under the St. Christopher's Home for them to put on the charity sale in the bazaar.

For the Year, the Group made charitable and other donations amounted to HK\$271,000, while it was HK\$553,000 last year, the volunteer service hours in China and Hong Kong were up to 505 hours.

顧問有限公司的董事總經理到聖基道兒童院屬下的同心牽進行經驗分享，為參加者之後要進行「嘉利凡事皆可能」人物選舉的訪問做好準備。

另外，本集團連續十年贊助香海正覺蓮社佛教普光學校的輕度智障學生及教職員，參與「渣打香港國際馬拉松」十公里或半馬拉松賽事的服飾及報名費，以鍛鍊其校學生的個人意志力及耐力。本集團的中港義工隊更於每年的中秋節及端午節到訪香港聖公會太和長者鄰舍中心及內地鳳崗敬老院，與長者們慶祝節日，並帶來歡樂及送上禮物。

自二零零八年起，已設有義工假期以鼓勵更多員工積極參與義工服務。本集團亦於本年度參與各項社會公益活動，總部方面包括：奧比斯世界視覺日、內部宣傳綠領行動的「利是封回收重用大行動」及聖雅各福群會眾膳坊食物銀行的「賀年禮品轉贈計劃」、香港公益金的百萬行活動、Emergency HK緊急香港舉行的慈善電影籌款晚會、支持ACCA公益關心日2017之活動。滿屋世界捐出產品予香海正覺蓮社佛教普光學校及聖基道兒童院屬下之同心牽機構，作為其舉行的賣物會上義賣籌款。

本集團於本年度之慈善及其他捐款為271,000港元（去年度：553,000港元），中港義工服務時數達五百零五小時。

**Charitable and other donations for the Year**  
本年度之慈善及其他捐款

**HK\$271,000 港元**

**Volunteer service hours in PRC and Hong Kong**  
中港義工服務時數

**505 hours 小時**





集團主席何焯輝先生及何太與恒生管理學院－基金管理委員會主席潘樂昌博士及恒生管理學院校長何順文教授進行捐贈支票頒授儀式，部份捐款用作教室命名。  
Chairman Mr. Ho Cheuk Fai with his wife, Dr. Poon Sun Cheong Patrick, Hang Seng Management College – Chairman of Fund Management Committee and Professor Simon S. H. Ho, President of Hang Seng Management College attended the cheque donation conferring ceremony, parts of the donation will be used for classroom naming rights.



縱橫財經公關顧問有限公司的董事總經理-陳曼菁小姐到聖基道兒童院屬下的同心牽進行經驗分享，為參加者之後要進行「嘉利凡事皆可能」人物選舉的訪問做好準備。  
Ms. Esther Chan, Managing Director of Strategic Financial Relations Limited shared her experience with S.K.H. St. Christopher's Home "Heart Link" Center, which made a good preparation for election interviews of "Karrie's nothing is impossible" by participants thereafter.

集團與聖公會太和長者鄰舍中心已合作超過十年，每次活動，集團職員義工會與該中心的長者義工一同夥伴探訪獨居長者，都已成為老友記了。  
The Group has cooperated with Sheng Kung Hui Tai Wo Neighbourhood Elderly Center for over 10 years. In every activity, our employee volunteers partnered with elder volunteers of this Center to visit solitary elders and become old friends.



## **(VIII) PRODUCT RESPONSIBILITY AND SUPPLIERS MANAGEMENT**

Different business under the Group have always adhered to the corporate concept and enable customers to benefit from our superb product quality, reasonable costs, comprehensive service and flexible changes. Meanwhile, they never compromise on safety, design innovation and product quality to ensure all products meet the relevant external and internal standards and also consider the actual needs from customers' perspective. Since 1998, the Group has launched and executed international certification standard quality management system (ISO9001) and in 2011, obtained the international certification standards of medical appliance quality management system (ISO 13485). The Group's quality policy is to "provide customer satisfaction by utilizing the most effective cost. Dedication and reliability are primary objectives of our company's philosophy. All employees do fully understand, implement and maintain this quality system at all levels of the organization".

With respect to industrial business, the Group strictly complies with the laws and regulations related to quality, safety and environment as well as formulating products quality standards on safety, environmental protection and good quality as required by customers and regulations. According to given quality checking process, we set up inspection points in key areas during production, including hand plate clearance check, process control check, and assured final inspection of qualified delivery of customers' products and implement necessary reliability test, so that we can guarantee to delivery qualified and excellent quality products to customers. We adopted scientific quality management and control methods to minimize the risks of making mistakes when appropriate, such as risk assessment, FMEA, SPC, and Six Sigma. We established comprehensive after-sale service system to gain customers trusts and satisfaction.

The 2016 Quality Achievement Award granted by our customer, Hewlett Packard Enterprises (HPE), in 2016 demonstrated its recognition to our manufacturing team's efforts in the past years. In addition, the medical products received certification by Food and Drug Administration of USA (U.S. FDA) in 2016. After the safety proven by U.S. FDA inspection, products can be sold in the market. At the same time, all products that have contact with food also need to be tested by U.S. FDA to obtain certifications.

## **(八) 產品責任及供應商管理**

集團屬下的不同業務一直秉持企業理念，讓客戶受惠於本集團出色產品品質、合理成本、全面服務及靈活變化。同時均對產品的安全性、設計創新及質素等一絲不苟，以確保所有出品均符合內部及對外的相關標準要求，及在客戶的層面考慮實際應用的需要。自一九九八年，本集團已推行及執行國際認證標準質量管理體系(ISO9001)及於二零一一年，已取得醫療器材品質管理系統(ISO 13485)國際認證標準。集團品質政策是「以最有效的成本生產符合客戶要求的產品。所有僱員會以品質第一的工作精神，貫徹執行已訂立的品質系統，不斷改進，以達致全面滿足客戶的要求。」

工業業務方面，集團嚴格遵守質量、安全及環境所有相關法例規定，並遵守客戶及法規要求制定出安全、環保及品優的產品質量標準，按既定的質量檢定程序，在產品生產過程重要點設定檢驗站，包括首板放行檢驗、過程控制巡檢、以及保證客戶產品合格出庫的最終檢驗，並執行必要的可靠性測試，從而保證交付合格的優質產品予客戶。在適當過程中，運用科學的品質管控方法以降低出錯風險，如風險評估、失效模式及效應分析、統計製程控制及六標準差等。建立完善的售後服務體制，讓客戶信任及滿意。

二零一六年獲客戶Hewlett Packard Enterprise (HPE)頒發「2016年最佳品質供應商(2016 Quality Achievement Award)」嘉許，對製造業團隊在過去的努力給予肯定。另外，醫療產品於二零一六年獲得美國食品和藥物管理局(Food and Drug Administration, FDA)的認證，經過美國FDA檢驗證明安全後，產品方可在市場上銷售；並所有接觸食物的產品亦會接受美國FDA的檢測及取得認證。

Fullhouse World's household product, "rainbow chopping board", was awarded the "Hong Kong Smart Gifts Design Award 2016 – Household Gift Bronze Award" by The Hong Kong Exporters' Association. At the same time, we were being invited to participate in Ambiente 2017 in Frankfurt, Germany, and outplayed over 1,400 companies on site to become one of 27 annual "Best Household and Kitchen Solutions" in the Gift Design Competition of Solutions 2017.

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

Upon several audit and qualification assessment by SGS Hong Kong Limited ("SGS"), the Central Kitchen was awarded the hygienic supervision certificate, demonstrating that the staff and environmental sanitation, product management, equipment and facilities, temperature control and other aspects of Central Kitchen have satisfied the high standard of food hygiene.

To ensure food safety and quality consistency, the Group established a set of operating procedural standards and prepared cooking videos for deepening the understanding and unifying the cooking standard of every frontline staff in cooking steps and finished products. In addition, the Group regularly provides frontline staff with trainings and evaluations covering various areas for continuously improving service quality and standard of restaurant and ensuring the smooth operation of restaurant. The testing of frontline staff's knowledge in different aspects through evaluations is to enhance the performance in various areas.

滿屋世界的家居產品「彩虹砧板」榮獲由<香港出口商會>頒發的「香港智營禮品設計大賞2016-家居禮品銅獎」。同時獲邀到德國法蘭克福參加國際春季消費品展覽會，在Solutions 2017禮品設計比賽中，擊敗在場逾一千四百間公司，成為二十七件年度「最佳家居及廚房問題解決方案」之一。

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

中央廚房更經過香港通用檢測認證有限公司(SGS)多次審核及評定合格後，已獲頒發衛生監控證書，證明中央廚房的人員及環境衛生、產品管理、設備設施及溫度控制等已符合食品衛生高標準水平。

為確保食品安全及品質穩定一致，本集團設立了一套作業程式標準及製作了烹調短片，供各前線員工對每一款菜式之烹調步驟及對製成品加深瞭解，統一製作水平。此外，本集團為不斷提高餐廳的服務質量和水平，定期提供不同範疇的培訓及考核予前線員工，確保餐廳運作暢順。透過考核來測試前線員工各方面的知識，藉此提升其不同範疇的表現。

## Sustainability Report 可持續發展報告

In terms of the customers' satisfaction, the Group makes decisions based on customer expectation. The behavior and expectation of customers of a business enterprise determine the key elements for its survival. For industrial business, the Group considers and solves the problems from customer's standpoint and gives top priority to the needs and satisfaction of customers. Apart from measuring the performance of market performance in terms of customers' satisfaction, the Group also addresses and handles the demand from customers (such as product complaints) according to the comprehensive customer complaint and product reclaim mechanism, which will be handled by each special customer team immediately, and enable customers to contact the responsible persons in the first instance. They will respond actively and handle the problems in the fastest way within the time permitted by customers, carry out fast improvement actions internally, which include product reclaim, thorough checking, replenishment, remedies and preventive measures, report the analysis and treatment to customers until they are satisfied.

For consumer and services business, the Group understands customer needs positively by collecting customers' opinions or comments regarding restaurants through different channels. Every shop collects comments card each month, then analyzes them and compiles a report for the management to understand the actual situation, conduct review and gap analysis. Besides, the Group participates in Mystery Shoppers Programme organized by Hong Kong Retail Management Association to evaluate customer service and product performance of each shop, with a view to understanding the merits and shortcomings of each shop, providing more appropriate trainings and carrying out review and improvement. Eventually, each new shop recruits internal staff and external customers before its opening, conduct stress tests for frontline staff and test the responding capability of frontline staff through different scenarios, so as to know their deficiencies for further improvement and keep on improving service quality and standards of the restaurants.

對於客戶的滿意度，本集團以顧客期望為決策依據。企業的客戶行為與期望決定企業生存的命脈。工業業務方面，本集團是站在客戶的立場上考慮和解決問題，要把客戶的需要和滿意度放在一切考慮因素之首位。除了從客戶滿意度上衡量市場業績的表現外，在應對及處理客戶訴求上（如產品投訴），本集團亦根據完善的客戶投訴及產品回收機制，由各專門客戶對應小組立刻處理，讓客戶可第一時間聯絡到負責人員，可在客戶允許時間內，以最快速度積極對應及處理問題，在內部迅速開展改善行動，包括產品回收、全面檢查、補貨、糾正及預防措施等等，並向客戶匯報分析處理，直至客戶滿意。

消費者及服務業業務方面，本集團積極瞭解客戶所需，通過不同渠道收集客戶餐廳的意見或品評，各店舖會每月收集意見書，再加以分析繼而撰寫報告；供管理層瞭解實況、進行檢討及差距分析。此外，本集團參與由香港零售管理協會主辦之神秘顧客探訪計劃，評核店舖之顧客服務及產品的表現；藉此瞭解各店舖優點及缺點，提供更合適的培訓，作出檢討及改善。最後，每間新店於開幕前更會招募內部人員及外來顧客，為前線員工進行壓力測試，透過不同情景扮演來測試前線員工的應對能力，藉此瞭解員工的不足，從而作出改善，不斷提高餐廳的服務質量和水平。

### Supplier Management

The Group established a central procurement department to ensure the quality and safety standards of all good and materials and food, and complied with the requirements of relevant regulations. Only after all new suppliers and suppliers for key food materials assessed by our supply chain team and in compliance with the requirements of the Group, then they would be formally become our supply partners. In addition, the supply chain team also visits major suppliers regularly for periodic review of their quality situation and production capacity. In order to comply with the regulations of ISO 9001 Quality Management System and ISO 14001 Environment Management System, the Group gives priority to work with suppliers with quality guarantee and going green. The Group also entered into agreements with suppliers to ensure suppliers are in compliance with the environmental protection standard of the Group.

According to the minerals regulations in conflicting regions of the Electronic Industry Citizenship Coalition (EICC) and the Global e-Sustainability Initiative (GeSI) (Article 1520 of Dodd-Frank legislation in the United States), the Group and its suppliers confirmed of not using the “Conflicting Minerals” produced by The Democratic Republic of Congo (DRC) or its neighbouring country, which including tantalum, tin, gold and tungsten.

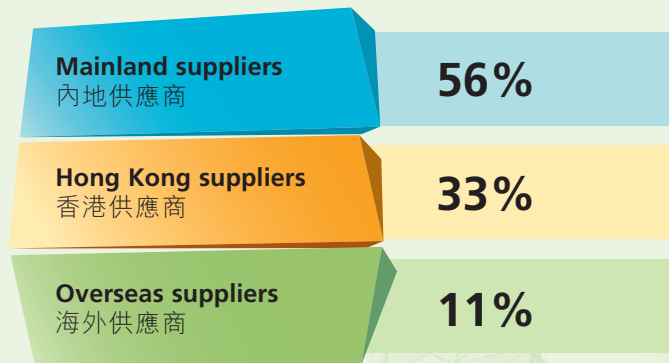
The Group always bears in mind in expressing its support to social enterprises in the course of its operation. All dish washing services in Fullhouse World has adopted the rehabilitate dish washing service provided by Mission Ark’s (gospel therapy drug abuse treatment and rehabilitation service) New Life Centralized Dishwashing Service for years to support the social enterprise vision in Hong Kong.

### 供應商管理

本集團設中央採購部門，確保所有物資、食品品質和安全標準，同時符合相關的條例要求。集團的供應鏈團隊會對所有新供應商及重點食材供應商進行評估及評定符合集團的要求後，才能正式成為集團的供應夥伴；同時，供應鏈團隊亦會定期走訪主要供應商，以定期評檢供應商的品質狀況及生產力。為配合ISO 9001質量管理體系及ISO 14001環境管理系統的規定，集團會優先考慮與有質量保證及支持環保的供應商合作，本集團亦跟供應商訂立協議，以保證供應商遵循集團的環保標準。

根據電子行業公民聯盟及全球電子可持續發展倡議組織(GeSI)中的爭端區礦物法規(美國Dodd-Frank法1520條)，集團及屬下供應商確認不使用由剛果民主共和國(DRC)或其鄰國所產生的「衝突礦產」，包括鈹、錫、金及鎢。

本集團於營運中不忘為表達對社會企業的支持，多年來滿屋世界店舖之洗碗服務均選用方舟行動(福音戒毒及生命重整服務)之新生中央洗碗服務，以支持香港社會企業的理念。



按地區劃分的供應商百分比  
The percentage of suppliers by geographical locations

(IX) CORPORATE SOCIAL RESPONSIBILITY  
INDICATORS

(九) 企業社會責任指標

Environment 環境

Data Collection 數據總匯	Units 單位	2016/17 2016/17年度
Scope I of greenhouse gas emission – direct emission 溫室氣體排放範圍一 – 直接溫室氣體排放	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	1,803
Scope II of greenhouse gas emission – indirect energy emission 溫室氣體排放範圍二 – 能源間接溫室氣體排放	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	19,249
Scope III of greenhouse gas emission – indirect emission 溫室氣體排放範圍三 – 其他間接溫室氣體排放	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	83
Total volume of greenhouse gas emission 溫室氣體排放總量	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	21,135
Electricity consumption 用電量	kWh 千瓦時	36,512,080
Water consumption 耗水量	Cubic meter 立方米	477,571
Paper used 用紙量	kilogram 公斤	22,744
Diesel oil consumption 柴油耗用量	liter 升	225,972
Gasoline consumption 汽油耗用量	liter 升	10,037

Society 社會

Data Collection 數據總匯	2016/17 2016/17年度
Average number of employees of the Group during the Year 本集團本年度內平均僱員人數	4,063
Gender distribution of PRC employees (Male: Female) 內地僱員性別分佈(男:女)	65.24%: 34.76%
Gender distribution of Hong Kong and overseas employees (Male: Female) 香港及海外僱員性別分佈(男:女)	59.10%: 40.90%
Monthly average turnover rate of PRC employees 內地僱員月平均流失率	7.61%
Monthly average turnover rate of Hong Kong and overseas employees 香港及海外僱員月平均流失率	4.41%
Number of PRC occupational injury incidents 內地工傷宗數	82
Number of Hong Kong occupational injury incidents 香港工傷宗數	4
Number of business days lost in PRC due to work 內地因工而損失之工作日	1366
Number of business days lost in Hong Kong due to work 香港因工而損失之工作日	79
Employees fatality due to occupational injury in PRC and Hong Kong 中港因工傷而導致員工死亡人數	0
Total number of training hours 總培訓時數	34,423 hours 小時
Average number of training hours of employees 員工平均培訓時數	7.95 hours 小時
Gender of the Board by percentage (Male: Female) 董事會成員性別比例(男:女)	8: 1
Number of volunteering service hours 義工服務時數	505

**(X) MISSIONS UNDERTAKINGS**

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

**(十) 使命傳承**

集團相信「可持續發展」並不能單靠自己獨立操作，透過對外界不同的經驗分享及參觀廠房的活動，使更多機構可以互相交流，從各活動中創造價值，推廣可持續發展工作。

<p>2016/7/6</p> <p>Family Planning Association of Zhongshan visited the Company to share and communicate with transient population family planning association. 中山市計生協到訪本公司與流動人口計劃生育協會交流。</p>	<p>2016/7/28</p> <p>St. James' Settlement together with the teachers and students of “Catering Sector Training Course of Youth Employment Program” visited our shops to attend and share the career planning activity. 聖雅各福群會「吾優造」青少年就業培訓計劃餐飲業培訓課程師生到到訪店舖進行職業規劃活動，作職業分享。</p>	<p>2016/10/11</p> <p>Worked jointly with St. James' Settlement and Lingnan Hang Yee Memorial Secondary School for the teachers' catering sector experience workshop 與聖雅各福群會和嶺南衡怡紀念中學合辦之老師餐飲業體驗工作坊。</p>
<p>2016/10/27</p> <p>The Group has been actively participated in the “mentorship programme” organised by the Human Resources Department of School of Business of Hong Kong Baptist University for years, in which the management acted as mentors to lead students to visit the offices in Hong Kong and understand the business of the Company. 多年來積極參與由浸大工商管理學院人力資源管理學系舉辦之「師友計劃」，由管理人員負責擔任導師，更帶領學生到香港辦事處參觀及瞭解公司之業務。</p>	<p>2017/3/27</p> <p>Family Planning Association of Dongguan and Zhaoqing visited the Company for sharing and communication. 東莞市及肇慶市計生協到訪公司參觀交流。</p>	<p>2017/3/30</p> <p>The teachers and students from Shun Tak Fraternal Association Leung Kau Kui College visited the company headquarter in Hong Kong and central kitchen and share the work experience. 順德聯誼總會梁銑琚中學師生到訪香港總部及中央廚房參觀及作工作體驗。</p>





(XI) MAJOR AWARDS, RECOGNITION AND CHARTERS

(十一) 主要獎項、嘉許及約章



In 2016/17, the Group gained recognitions and the information of the Charters participated were as follows:

於二零一六／一七年度，本集團獲得認同及參與之約章資料如下：

Category 類別	Awarding Units 頒獎單位	Honors/Recognitions/Charters Granted 所獲榮譽／嘉許／約章
Staff Caring 關懷員工	China Family Planning Association 中國計劃生育協會	Advance Unit of National Family Planning Association 全國計劃生育協會工作先進位
Staff Caring 關懷員工	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局	2015-16 Good MPF Employer 積金好僱主2015-16
Staff Caring 關懷員工	Home Affairs Bureau 民政事務局	2015/16 Family-Friendly Employers Award Scheme- Family-Friendly Employer 2015/16年度家庭友善僱主獎勵計劃 – 家庭友善僱主
Staff Caring 關懷員工	Hong Kong Department of Health and Occupational Safety & Health Council 香港衛生署及職業安全健康局	Joyful@ Healthy Workplace Charter 好心情@健康工作間約章
Occupational Safety and Health 職業安全與健康	Human Resources Bureau of Dongguan and Bureau of Quality and Technology Supervision of Dongguan City 東莞市人力資源局及東莞市質量 技術監督局	2016 Dongguan Professional Forklift Driver Competition – Second Prize and Third Prize 2016年東莞市叉車司機職業技能競賽 – 二等獎及三等獎
Occupational Safety and Health 職業安全與健康	Fenggang Administration of Work Safety and Fenggang Labour Union 鳳崗鎮安全生產監督管理局及 鳳崗鎮總工會	2016 Work Safety Knowledge Competition in Fenggang – Third Place 鳳崗鎮2016安全生產知識競賽決賽 – 第三名
Training and Development 培訓發展	The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會	Partner Employer Award 「友商有良」嘉許計劃 – 嘉許企業嘉許狀榮譽
Training and Development 培訓發展	Employees Retraining Board 僱員再培訓局	Manpower Developer 1st 人才企業1st
Training and Development 培訓發展	Job Market 求職廣場	2016 Ambitious Excellent Enterprise Award 「青雲有志優質企業2016」嘉許
Corporate Social Responsibility 企業社會責任	The Hong Kong Council of Social Service 香港社會服務聯會	2005-2017 10 Year Plus Caring Company Logo 「10年Plus商界展關懷」標誌2005-2017
Corporate Social Responsibility 企業社會責任	Community Investment and Inclusion Fund of the Labour and Welfare Bureau 勞工及福利局社區投資共享基金	Social Capital Builder Logo Award 社會資本動力標誌獎

# Sustainability Report

## 可持續發展報告



Category 類別	Awarding Units 頒獎單位	Honors/Recognitions/Charters Granted 所獲榮譽／嘉許／約章
Corporate Social Responsibility 企業社會責任	Hong Kong Sheng Kung Hui Welfare Council 香港聖公會福利協會	The 21st Excellent Volunteers Award Scheme – Company Caring Award 第二十一屆傑出義工獎勵計劃嘉許禮 – 企業關懷獎
Environmental Protection 環境保護	Federation of Hong Kong Industries 香港工業總會	BOCHK Corporate Environmental Leadership Awards 2015: 2015中銀香港企業環保領先大獎: – Five Year Plus Environmental Participant Pioneer Award – 5年+參與環保先驅獎章  – Excellent Environmental Partner – 環保傑出夥伴
Environmental Protection 環境保護	Environmental Protection Department 環境保護署	Food Wise Eateries Scheme – Silver Class 「咪嚟嘢食店」銀級標誌
Environmental Protection 環境保護	Electrical and Mechanical Services Department 機電工程署	2016 Energy-saving Charters 節能約章2016
Product Liability 產品責任	(Customer) Hewlett Packard Enterprise (HPE) 客戶Hewlett Packard Enterprise (HPE)	2016 Best Quality Supplier 2016年最佳品質供應商
Product Liability 產品責任	(Customer) Konica Minolta 客戶Konica Minolta (柯尼卡美能達)	Certificate of Appreciation – Appreciation for Efforts of U.S FDA Certification 感謝狀 – 感謝對美國FDA認證的努力
Product Liability 產品責任	(Customer) NEC 客戶NEC	Certificate of Appreciation 感謝狀
Product Liability 產品責任	Hong Kong Exporters' Association 香港出口商會	The Hong Kong Smart Gifts Design Awards Contest 2016 – Household Gift Bronze Award 香港智營禮品設計大賞2016 – 家居禮品銅獎
Product Liability 產品責任	Ambiente 2017 國際春季消費品展覽會2017	Solutions 2017 – One of the Best Household and Kitchen Solutions Solutions 2017 – 「最佳家居及廚房問題解決方案」之一

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

For the year ended 31 March 2017 (the “Year”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provision (the “Code Provisions”) of the CG Code; save for the deviation from Code Provisions A.2.1, A.4.1, A.4.2 and A.5 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

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

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

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

於截至二零一七年三月三十一日止年度（「本年度」）內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所規定之原則及遵守所有守則條文（「守則條文」）（除了偏離企業管治守則之守則條文A.2.1、A.4.1、A.4.2及A.5外），本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

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

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

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

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

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

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

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

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

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

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

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

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

## A. BOARD OF DIRECTORS

### 1. The Board of Directors

- 1.1 For the year ended 31 March 2017, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.
- 1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

## A. 董事會

### 1. 董事會

- 1.1 截至二零一七年三月三十一日止年度，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、陳名妹小姐、趙凱先生及陳毅文先生。非執行董事：何卓明先生（副主席）及何啟文先生。獨立非執行董事：蘇偉俊先生、方海城先生及任重誠先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。
- 1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

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

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

The Board had met eight times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2016, quarterly and interim results for the Year.

董事會於本年度已舉行八次會議，並已考慮、審閱及批准集團截至二零一六年三月三十一日之全年業績及於本年度之季度及中期業績。

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

以下是本年度董事會會議及股東大會的出席紀錄：

**Attendance of individual Directors at Board meetings and general meetings for the Year**

本年度董事會及股東大會會議個別董事的出席率

		No. of board meetings attended/held 董事會出席次數／會議次數	No. of general meetings attended/held 股東大會出席次數／會議次數
<i>Executive Directors</i>			
Mr. Ho Cheuk Fai	何焯輝先生	8/8	2/2
Ms. Chan Ming Mui, Silvia	陳名妹小姐	8/8	2/2
Mr. Zhao Kai	趙凱先生	8/8	2/2
Mr. Chan Raymond <sup>@</sup>	陳毅文先生 <sup>@</sup>		
<i>Non-executive Directors</i>			
Mr. Ho Cheuk Ming	何卓明先生	8/8	2/2
Mr. Ho Kai Man	何啟文先生	8/8	2/2
<i>Independent Non-executive Directors</i>			
Mr. So Wai Chun	蘇偉俊先生	8/8	2/2
Mr. Fong Hoi Shing	方海城先生	8/8	2/2
Mr. Yam Chung Shing	任重誠先生	8/8	2/2

<sup>@</sup> was appointed on 1 June 2016

<sup>@</sup> 於二零一六年六月一日獲委任

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

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

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

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- taking responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, approving the financial statements and appointing and liaising with the Group's external auditors;
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report;
- overseeing management in the design implementation and monitoring of the risk management and internal control systems;

董事名單及其角色及職務刊載於本公司及聯交所網站。

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

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

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 負責根據現行的會計準則及法律編製並真實公平地呈列財務報表、批准財務報表以及委聘本集團外聘核數師及與其保持聯繫；
- 檢討本公司遵守守則的情況及在其年報的企業管治報告內的披露；
- 監督管理層對風險管理及內部監控系統的設計、實施及監察；



- liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
- ensuring accountability towards and sufficient communication with the Group's shareholders.

## 2. Board Composition

- 2.1 For the year ended 31 March 2017, the Board comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company.
- 2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Senior Management Profile" in this Annual Report.

## 3. Board Diversity

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

- 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
- 確保向本集團股東負責及保持足夠溝通。

## 2. 董事會組成

- 2.1 截至二零一七年三月三十一日止年度，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啟文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。
- 2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理、項目發展、行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。

## 3. 董事會成員多元化

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

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

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

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

- 4.1 At each annual general meeting of the Company ("AGM"), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for re-election at the AGM. Pursuant to the bye-laws of the Company, the Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. To comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.
- 4.2 As at 31 March 2017, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's bye-laws.

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

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

#### 4. 董事的委任、重選及罷免

- 4.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。根據本公司細則，擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，為遵守企業管治守則之守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。
- 4.2 於二零一七年三月三十一日，非執行董事（何卓明先生及何啟文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

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

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

## 5. Liability Insurance for the Directors

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

## 6. Directors' Continuous Professional Development

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

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

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

## 5. 董事的責任保險

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

## 6. 董事之持續專業發展

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

## Corporate Governance Report 企業管治報告書

For the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses, seminars, conferences and forums or by reading materials relevant to the Group's business and to Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A directors' training course was held on 3 March 2017 concerning the Directors' Duties, ways of funding and takeovers and mergers. The training each Director received for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零一七年三月三日舉行了一個董事培訓課程，內容關於董事之職務、資金募集的方法及收購合併。本年度各董事接受培訓之概要如下：

		Reading materials 閱覽相關資料	Attending training courses, seminars, conferences and forums 出席培訓課、研討會、會議及論壇
<i>Executive Directors</i>			
Mr. Ho Cheuk Fai	何焯輝先生	✓	✓
Ms. Chan Ming Mui, Silvia	陳名妹小姐	✓	✓
Mr. Zhao Kai	趙凱先生	✓	✓
Mr. Chan Raymond <sup>Ⓢ</sup>	陳毅文先生 <sup>Ⓢ</sup>	✓	✓
<i>Non-executive Directors</i>			
Mr. Ho Cheuk Ming	何卓明先生	✓	✓
Mr. Ho Kai Man	何啟文先生	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. So Wai Chun	蘇偉俊先生	✓	✓
Mr. Fong Hoi Shing	方海城先生	✓	✓
Mr. Yam Chung Shing	任重誠先生	✓	✓

<sup>Ⓢ</sup> was appointed on 1 June 2016

<sup>Ⓢ</sup> 於二零一六年六月一日獲委任

## 7. Corporate Governance and Chairman and Chief Executive

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

The chairman should:

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

## 7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

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

## 8. Independent Non-executive Directors

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

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

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

## B. BOARD COMMITTEE

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

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

## 8. 獨立非執行董事

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

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

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

## B. 董事委員會

### 1. 薪酬委員會

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

1.2 The principal responsibilities of RC are:

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

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

1.2 薪酬委員會主要職能包括：

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

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

		No. of attended/held 出席次數／ 會議次數
Mr. So Wai Chun ( <i>Chairman</i> )	蘇偉俊先生 (主席)	1/1
Mr. Ho Cheuk Ming	何卓明先生	1/1
Mr. Yam Chung Shing	任重誠先生	1/1

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2017 is set out below:

Remuneration bands (HK\$) 薪酬組別 (港元)		Number of persons 人數
1 to 1,000,000	1至1,000,000	3
1,000,001 to 2,000,000	1,000,001至2,000,000	4

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

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors for the year ended 31 March 2017:

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

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

## 董事及高級管理人員薪酬

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

根據企業管治守則之守則條文B.1.5，截至二零一七年三月三十一日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

Number of persons 人數		
3	1至1,000,000	
4	1,000,001至2,000,000	

### 2. 審核委員會

2.1 截至二零一七年三月三十一日止年度，審核委員會（除何卓明先生（非執行董事）外）均為獨立非執行董事組成：

蘇偉俊先生（主席）  
方海城先生  
何卓明先生  
任重誠先生

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



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

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

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

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

2.3 The AC met two times for the Year and reviewed the interim results of the Group for the six months ended 30 September 2016 and the annual results of the Group for the year ended 31 March 2016. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC. The attendance record of the meeting of AC for the Year is set out below:

2.3 審核委員會於本年度舉行兩次會議，並審閱了集團截至二零一六年九月三十日中期及截至二零一六年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由公司的公司秘書存置。審核委員會於本年度會議出席記錄如下：

		No. of attended/held 出席次數/ 會議次數
Mr. So Wai Chun ( <i>Chairman</i> )	蘇偉俊先生 (主席)	2/2
Mr. Fong Hoi Shing	方海城先生	2/2
Mr. Ho Cheuk Ming	何卓明先生	2/2
Mr. Yam Chung Shing	任重誠先生	2/2

## C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2017.

## C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則（「公司標準守則」），其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一七年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

## D. ACCOUNTABILITY AND AUDIT

### 1. Financial Reporting

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

## D. 問責及審核

### 1. 財務匯報

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

## 2. Internal Controls

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

During the Year, the Internal Audit Department under the supervision of the Board and the Audit Committee, has reviewed and reported on the adequacy of effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management control functions annually. Based on the results of the review, the Group's risk management and internal control systems are still effective and adequate.

The Board adopted the risk management policy and three-year internal risk management audit plan, including structure and system of risk management of the Group. Internal Audit Department together with the Audit Committee will review the adequacy of the effectiveness of the risk management at least once a year.

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

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

The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the Audit Committee. The responsible Department Heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department conducted audit over financial instruments management, IT strategy management, businesses and customer concentration management, marching towards new markets (real estate and consumer and service business) and other items with high risk index. The audit results have been presented to the senior management, the Audit Committee and the Board.

## 2. 內部監控

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

於本年度內部審計部，在董事會及審核委員會的監督下，已對本集團每年內部監控制度及風險管理之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。根據檢討結果，本集團之風險管理及內部監控制度仍然有效及充分。

董事會已採納風險管理政策及三年內部風險管理審計計劃，其中包括本集團的風險管理系統及結構。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。

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

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

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對金融投資工具管理、資訊科技策略管理、業務及客戶集中度管理及進軍新市場（房地產及消費者及服務業業務）等風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

For the purpose of handling and disseminating inside information pursuant to Rules 13.09 and 13.10 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information within the Group, signing of confidentiality agreement, sending blackout period and securities dealing restrictions notifications to the Directors and relevant employees regularly, disseminating information to specified persons on a need-to-know basis and observing the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012 stringently.

### 3. Risk Management

#### 1. Risk Management System

The Company established an enterprise risk management system for ensuring the appropriate control and governance on the principal risks that are exposed to the Group, which includes:

- specifying the concept of risk management, and determining the scope of risk management.
- specifying the risk reporting process and establishing risk governance framework to identify and assess the possible impact on the Group.
- establishing risk governance control points for establishing relevant countermeasures against the main control matters involving risks.
- establishing monitoring plan in terms of priority, conducting monitoring and review twice a year.

就根據上市規則第13.09及13.10條以及香港法例第571章《證券及期貨條例》第XIVA部處理及發佈內幕消息而言，本集團已採取多項程序及措施，包括提高本集團內幕消息的保密意識、簽訂保密協議、定期向董事和有關僱員發送禁售期和證券交易限制的通知、僅對需要知情的指定人員發佈信息以及嚴格遵守證券及期貨事務監察委員會於二零一二年六月發佈的「內幕消息披露指引」。

### 3. 風險管理

#### 一： 風險管理系統

本公司建立了企業風險管理系統，確保能夠適當地控制和治理本集團所面對的主要風險，包括：

- 明確風險管理理念，確定風險管理範圍。
- 明確風險彙報流程，建立風險治理架構，識別以及評估風險可能給本集團造成的影響。
- 制定風險治理控制點，對含有風險的主要控制事項制定相關的應對措施。
- 按主次順序制定監察計劃，每年兩次實施監察及檢討。

## II. Risk Management Framework

The Board is playing the role as an overseer, and the Audit Committee is responsible for risk governance, report the effectiveness of the risk system of the Group to the Board and the actual risk executor is the person in charge of each department. The Board assigns the representative of Executive Committee the responsibility of being in charge of implementing the risk measures. The internal audit department of the Group will conduct an independent annual review on the risk management system of the Group according to the audit plan on risk management, and submit the report to the Board.

## III. Risk Identification

The Group identifies risk through a mixture of top-down and bottom-up approaches, thereby conducting analysis and appraisal on risk, and identifying the source, type and index of risk.

For top-down approach, the representatives of Executive Committee and Risk Management Department have to conduct risk identification once every two years through questionnaires, and once every three years by way of workshop.

For bottom-up approach, the person-in-charge of the risk will collect the risks from each department, complete the risk register under the assistance of risk executor, and submit to risk management department or report to respective management personnel.

## IV. Risk Assessment

The risk is classified into two levels, namely intrinsic risk and residual risk. The risk assessment calculates the risk index on these two levels according to the established methods in respect of the possible impact of each risk on the Group. It controls the sum of all risk indices on residual risk within the risk limit pre-set by the Group through taking control action and mitigation measures.

## 二： 風險管理架構

董事會乃監督者的角色，而審核委員會負責風險管治，向董事會匯報本集團的風險系統的有效性，實際風險執行者為各部門負責人。董事會把實施風險措施的責任分配給執委會代表負責。本集團的內部審計部門每年會按風險管理審計計劃獨立地對本集團的風險管理系統作出審核，並向董事會提交報告。

## 三： 風險識別

本集團採用自上而下和自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。

自上而下，執委會代表及風險管理部須每兩年一次以問卷的形式，並以每三年一次以工作坊形式進行風險識別。

自下而上，風險負責人將各部門的風險進行整理，在風險執行人的協助下完成風險登記冊，提交到風險管理部或上報分管管理人員。

## 四： 風險評估

風險分為固有風險與剩餘風險兩個層面，風險評估在兩個層面上就各風險可能對本集團造成的影響按照既定方法計算風險指數。通過採取控制行動和緩解措施，將剩餘風險層面上所有風險指數的總和，控制在本集團事先設定的風險偏好界限內。

#### V. Risk Handling

The sum of risk indices shall at no time exceed the cap of risk preference of the Group. The control measures shall be taken to conduct risk governance on any risk with high risk index in a timely manner. The governance aims at reducing the possibility of occurrence or mitigating the impact of risk (and may not be fully eliminated). Each of the proposed risk management/countermeasure is assigned to a person in charge with estimated date of completion, so as to enable the person in charge of risk easier to monitor the process of management to ensure risk countermeasures are come into force.

#### 4. Auditors' remuneration

During the Year, the fees paid to KPMG, the Group's external auditor HK\$3,000,000 for audit services of the Group and for non-audit related services approximately HK\$687,000, representing mainly taxation services and other non-audit service fees.

### E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerned. Their views are communicated to the Board comprehensively.
2. The Company adopted a Shareholders' Communication Policy and will review it on a regular basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

#### 五： 風險處理

風險指數總和在任何時候都不應超過本集團風險偏好上限。任何高風險指數的風險都應及時採取控制措施來進行風險治理。治理的目的在於降低發生可能性或降低風險的影響（而不一定能悉數刪除）。每一個擬議的風險管理／應對措施都需指定負責人及預計完成日期，便於風險負責人監督管理進度，以確保風險應對措施生效。

#### 4. 核數師酬金

本年度內，支付予本公司外聘核數師畢馬威會計師事務所3,000,000港元為本集團提供核數服務及約687,000港元為非核數相關服務（主要為稅務服務及其他非審計服務費）。

### E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策，並會定期作出檢閱以確保其成效。本政策的目的是為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。

3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and press releases. All communications to Shareholders are also available on the Company's website at [www.karrie.com](http://www.karrie.com).
  4. We had provided sufficient notice for Shareholders on all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The Chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address shareholders' queries about the conduct of the audit.
  5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.
  6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Bye-laws.
3. 本公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站[www.karrie.com](http://www.karrie.com)。
  4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。
  5. 每個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。
  6. 股東大會上的表決必須以投票形式進行。根據公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

## F. INVESTOR RELATIONS

### 1. Results announcement

The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.

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

## F. 投資者關係

### 1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

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



## 2. Media and analysts briefings

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

## 3. Tea-Break with individual investors

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, a tea-break was held on 26 August 2016.

## 4. Website

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

## 2. 新聞界及分析員簡報會

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

## 3. 與個人投資者茶敘

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年，茶敘於二零一六年八月二十六日舉行。

## 4. 網站

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

## G. SHAREHOLDERS' RIGHT

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

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

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

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

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

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

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

## G. 股東權利

### 1. 股東召開股東特別大會之程序

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

### 2. 向董事會提出查詢的程序

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

### 3. 股東於股東大會上提呈議案之程序

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於一百名股東可向本公司總辦事處及主要營業地點提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及

(b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

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

## H. COMPANY SECRETARY

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

## I. CONSTITUTIONAL DOCUMENTS

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

(b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

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

## H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，他已進行不少於十五小時的相關專業培訓。

## I. 章程文件

本公司章程文件於年內概無任何變動。

## Senior Management Profile

### 高級管理人員之個人資料

#### DIRECTORS

##### Executive Directors

**Mr. HO Cheuk Fai**, aged 71, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. He is also the director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, a non-executive Director of the Company.

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

#### 董事

##### 執行董事

**何焯輝先生**，七十一歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司之非執行董事兼副主席）之兄長；何寶珠女士（管理團隊成員之一）之丈夫；及何先生為何啟文先生（本公司之非執行董事）之伯父。

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

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

**Ms. CHAN Ming Mui, Silvia**, aged 45, was appointed as an executive Director in November 2010, and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 18 years' experience in administration and management.

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

**陳名妹小姐**，四十五歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十八年行政及管理經驗。

## Senior Management Profile

### 高級管理人員之個人資料

**Mr. ZHAO Kai**, aged 42, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 15 years' experience in metal plastic, mould engineering and project management and more than 10 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

**Mr. CHAN Raymond**, aged 50, was appointed as an executive Director in June 2016. He is also the Marketing Executive General Manager and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He is also the director of certain subsidiaries of the Group. He joined the Group in 1985 and has over 25 years' experience in sales and marketing.

#### Non-executive Directors

**Mr. HO Cheuk Ming**, aged 63, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also the director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive directors).

**趙凱先生**，四十二歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學（前稱中國四川工業學院）鑄造工程學士學位。彼擁有逾十五年五金塑膠、工模工程及項目管理經驗，亦具有逾十年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

**陳毅文先生**，五十歲，於二零一六年六月獲委任為執行董事，現時亦為本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼亦為本集團若干附屬公司之董事。彼於一九八五年加入本集團，擁有逾二十五年銷售及市場推廣經驗。

#### 非執行董事

**何卓明先生**，六十三歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。彼亦為本集團若干附屬公司之董事。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生（本公司之執行董事成員之一、主席兼行政總裁）之弟、何寶珠女士的小叔及何啟文（本公司之非執行董事成員之一）之父親。

**Mr. HO Kai Man**, aged 36, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Group in November 2005. He has been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also the director of certain subsidiaries of the Group. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

#### Independent Non-executive Directors

**Mr. SO Wai Chun**, aged 68, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

**Mr. FONG Hoi Shing**, aged 53, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

**何啟文先生**，三十六歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本集團，任副總經理－企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為本集團若干附屬公司之董事。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生之兒子。

#### 獨立非執行董事

**蘇偉俊先生**，六十八歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司－Evergreen Forestry Limited的附屬公司。

**方海城先生**，五十三歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

## Senior Management Profile

### 高級管理人員之個人資料

**Mr. YAM Chung Shing**, aged 57, is a President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People's Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) Chinese People's Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment.

### MANAGEMENT

**Ms. HO Po Chu**, aged 68, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980. She is mainly responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

**Mr. CHOI Wai Hin, Henry**, aged 37, joined the Group in August 2014 and has been appointed as the Chief Financial Officer responsible for overseeing the Group's finance, accounting and investor relations functions. He is also a member of the Executive Committee of the Group. Mr. Choi graduated from The Hong Kong Polytechnic University with a bachelor degree in accountancy. He is a Fellow of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked in KPMG for more than ten years. He has extensive experience in auditing, accounting, financial management and has been involved in a number of initial public offering transactions and capital market transactions.

**Mr. LO Wai Kit**, aged 47, is the General Manager – Marketing of the Group and a member of the Executive Committee of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 15 years' experience in Sales & Marketing.

**任重誠先生**，五十七歲，為東莞市外商投資企業協會會長、東莞市榮譽市民，東莞市政協常委及香港東莞政協港澳委員聯誼會常務副會長兼秘書長，彼曾投資發展多個項目，於企業管理及項目投資擁有豐富經驗。

### 管理人員

**何寶珠女士**，六十八歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一。彼主要負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生（本公司執行董事成員之一、主席兼行政總裁）之夫人及何卓明先生（本公司之非執行董事兼副主席）之大嫂。

**蔡璋軒先生**，三十七歲，於二零一四年八月加入本集團，並獲委任為首席財務官，負責監督本集團財務、會計及投資者關係之功能，彼亦為本集團執行委員會成員之一。蔡先生畢業於香港理工大學，持有會計學士學位，亦為香港會計師公會資深會員。於加入本集團前，彼於畢馬威會計師事務所工作超逾十年，有廣泛之審計、會計及財務管理經驗及曾參與數項新股上市及資本市場交易。

**勞偉傑先生**，四十七歲，本集團市場總經理及執行委員會成員之一，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學（榮譽）文學士學位。彼於二零零一年加入本集團前，擁有逾十五年銷售及市場推廣經驗。



**Mr. CHAN Wah Ying**, aged 52, is the General Manager – System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

**Ms. YIU Yuet Fung**, aged 52, is the General Manager of Human Resources and Administration in the PRC service business and a member of the Executive Committee in service business of the Group, responsible for the overall personnel and administration management in the PRC service business. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 11 years' experience in overall personnel and administration management.

**Ms. LAM Po Ling, Regan**, aged 54, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a degree in Master of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 30 years' working experience in Purchasing, Procurement and Supply Chain Management.

**Mr. HO Man Chung, Philip**, aged 60, the General Manager of Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司), a wholly-owned subsidiary of the Company, is responsible for the coordination and planning of real estate business for the Group. Mr. Ho joined the Group in 2011. He had engaged in service business for more than 15 years and has over 20 years' experience in project planning, operation and management of hotel and property development. He is expertise in various projects development and management, especially in property development project.

**陳華英先生**，五十二歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院（現稱香港理工大學），持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

**姚月鳳小姐**，五十二歲，本集團中國服務業人力資源及行政總經理及服務業執行委員會成員，負責中國服務業人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十一年人力資源及行政整體管理經驗。

**林寶玲小姐**，五十四歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾三十年採購及供應鏈管理經驗。

**何文忠先生**，六十歲，為東莞嘉創房地產開發有限公司（本公司之全資附屬公司）的總經理，負責統籌本集團房地產業務。何先生於二零一一年加入本集團。他曾從事服務行業工作逾十五年及擁有逾二十年酒店、休閒及地產發展之籌劃、經營及管理經驗。彼乃擅長於各樣項目發展及管理，尤其是有關物業發展項目。

## REPORT OF THE DIRECTORS

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

## PRINCIPAL ACTIVITIES

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

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

Further discussion and analysis of the Group’s activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group’s business and an analysis using financial key performance indicators, can be found in Chairman’s Statement on pages 19 to 51 and in Report of the Directors in pages 112 to 145, Financial Highlights on pages 16 to 18 and Sustainability Report on pages 52 to 80 of this Annual Report.

A discussion on the Group’s environmental policies and performance and its compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Sustainability Report on pages 52 to 80 and Corporate Governance Report on pages 81 to 105 of this Annual Report.

## 董事會報告

董事會謹此呈上本集團本年度之報告及經審核財務報表。

## 主要業務

本公司之主要業務為投資控股，集團主要從事

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

按（香港法律第622章）《公司條例》附表5之規定對本集團業務之進一步討論及分析（包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析）可於本年報第19至51頁之主席報告、第112至145頁的董事會報告、第16至18頁的財務概要以及第52至80頁之可持續發展報告中查閱。

有關本集團之環境政策及表現及其遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第52至80頁之可持續發展報告及第81至105頁之企業管治報告書。

## PRINCIPAL ACTIVITIES (Cont'd)

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

## DIVIDENDS

The Board has recommended to pay a final dividend of HK4.2 cents (2015/16 final dividend: HK2.75 cents per share) per share and special dividend of HK1 cent per share (2015/16: nil) to commemorate the 20th anniversary of listing of the Company on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") to shareholders whose names appear on the register of members of the Company on 1 September 2017. Together with the interim dividend of HK1.3 cents per share, total dividend paid/payable for this year amounted to HK6.5 cents (2015/16: HK3.5 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 25 August 2017.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 159 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

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

## RESERVES

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

For the year ended 31 March 2017, the Company's reserves of approximately HK\$379,172,000 mainly representing the contributed surplus and retained earnings were available for distribution to the Company's shareholders.

## 主要業務 (續)

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

## 股息

董事會已建議派發末期股息每股4.2港仙(二零一五/一六年度末期股息:每股2.75港仙)及特別股息每股1港仙(二零一五/一六年度:無),向本公司於香港聯合交易所有限公司(「香港聯交所」)主板上市二十周年致慶,予所有於二零一七年九月一日當日名列於本公司股東名冊內的股東。連同中期股息每股1.3港仙,全年股息派發/應付共達每股6.5港仙(二零一五/一六年度:3.5港仙)。末期股息及特別股息須待本公司股東於二零一七年八月二十五日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

## 業績與分派

本集團本年度之業績,詳載於本年報第159頁之綜合損益表內。

## 物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於綜合財務報表附註7。

## 股本

本公司股本情況詳載於綜合財務報表附註19。

## 儲備

本集團及本公司在本年度之儲備變動情況載於綜合財務報表附註21。

截至二零一七年三月三十一日止年度,本公司可供分派予本公司股東的儲備約379,172,000港元,主要為繳入盈餘及保留溢利。

## DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$271,000.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Due to the fact that the share price of the Company is unable to fully reflect its intrinsic value, the Company repurchased 968,000 Shares on the Stock Exchange during the Year at an aggregate consideration paid of HK\$875,000 and these Shares were subsequently cancelled by the Company. Details of these transactions are as follows:

Month/year  
年／月

March 2017  
二零一七年三月

Save as disclosed above, the Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Year.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Details of the Environmental Policies and Performance are set out in the section headed "Sustainability Report" on pages 52 to 80 of this annual report.

## 捐款

本集團於本年度進行之慈善及其他捐款達271,000港元。

## 購買、出售或贖回股份

基於本公司股份價格未能全面反映內含價值，本公司於本年度內在聯交所購回968,000股股份，總支付作價為875,000港元，而該等股份其後由本公司註銷。詳細資料如下述：

Number of Shares repurchased 購回股份數目	Highest price paid per Share 每股已付最高價格 (HK\$) (港元)	Lowest price paid per Share 每股已付最低價格 (HK\$) (港元)
968,000	0.92	0.89

除上述所披露外，本公司於本年度並沒有贖回其股份。本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

## 環境政策及表現

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

有關環境政策及表現詳情，請參閱本年報第52頁至80頁「可持續發展報告」一節。

## COMPLIANCE WITH LAWS AND REGULATIONS

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

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

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

### (1) Finance:

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

## 遵守法律及法規

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

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

## 與僱員、顧客及供應商之關係

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

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

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

## 主要風險及不確定因素

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

### (1) 財務：

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

## PRINCIPAL RISKS AND UNCERTAINTIES

(Cont'd)

### (1) Finance: (Cont'd)

In managing the respective risks, the Group formulated the following counter-measures for the corresponding principal risks:

- all financial instrument contracts are subject to discussion by senior management, and submit for approval by the board of directors;
- financial instrument contracts that are purchased through banks are subject to the account authorized signatory designated by the Company before becoming valid;
- strengthen the training on senior management on risk control and knowledge regarding investment management through the internal and external resources of the Group; and
- develop assessment mechanism for financial derivatives, and conduct risk assessment by qualified persons.

### (2) Operation:

#### (i) High concentration of businesses and clients

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

## 主要風險及不確定因素 (續)

### (1) 財務：(續)

為管理有關風險，集團制定以下相應主要風險應對措施：

- 所有金融工具合約需由高級管理層討論，並交由董事局審批；
- 透過銀行購買之金融工具合約須按照公司指定的戶口簽字授權人簽字生效；
- 利用集團內外部資源，加強培訓公司高層之投資管理方面的風險管控知識；及
- 對金融衍生產品制定評估機制，及由合資格人士進行風險評估。

### (2) 營運：

#### (i) 業務及客戶集中度過高

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

## PRINCIPAL RISKS AND UNCERTAINTIES

(Cont'd)

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

#### (ii) IT Strategy

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

The Group has already adopted the following corresponding measures to mitigate operational risks:

#### (i) High concentration of businesses and clients

- develop new clients through multi-channel and optimize designs, as well as develop new products; and
- expand to other sectors (such as service industry and real estate industry) for business diversification of the Group to broaden the income stream.

#### (ii) IT Strategy

- the Group engaged a professional consulting company at the preliminary stage of system development and upgrading, and had formulated a detailed scheme; and
- Before and after the upgrading and during the whole process, the IT department focused on targeted training of every related department, collected and handled problems found during the actual operating process one after another, and at the same time, feedback the problems to the consulting company in solving them systematically.

## 主要風險及不確定因素 (續)

### (2) 營運：(續)

#### (ii) 資訊科技策略

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

本集團已採取下列相應措施以減輕營運風險：

#### (i) 業務及客戶集中度過高方面

- 從多方面的管道拓展新的客源及優化設計，並開發新的產品；及
- 向其他領域擴張（如服務業及房地產），使本集團業務多元化，拓闊收入來源。

#### (ii) 資訊科技策略方面

- 本集團在系統開發及升級前期，聘請了專業的顧問公司，並制定詳細的計劃；及
- 在升級前後，以及整個過程中，資訊科技部都注重各個關聯部門的針對性培訓，以及對實際運行過程中發現的問題進行收集並一一處理，同時將問題反饋至顧問公司系統地解決。

## PRINCIPAL RISKS AND UNCERTAINTIES

(Cont'd)

### (3) Business Diversity:

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

The Group has already adopted the following corresponding measures to alleviate the risks brought by new business:

- conduct preliminary research and feasibility test on newly developed business, and at the same time, put a cap of the fund invested for new business.
- engage management teams with professional knowledge and experience, such as project manager, engineer and financial team.
- re-assess the new business of the Group comprehensively, for business with poor market prospects, contract the business gradually or re-adjust its operation concept and direction.
- strengthen employees training in meeting the requirements and operation mode of new business, shorten its run-in period so as to bring profits to the Group.

## 主要風險及不確定因素 (續)

### (3) 業務多元化:

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

本集團已採取下列相應措施以減輕新業務所帶來的風險：

- 對新開發業務進行前期研究及可行性測試，同時對進入新業務的投入資金作出限額。
- 聘請具有專業知識及經驗的管理人團隊，如：項目經理、工程師及財務團隊。
- 重新全面評估本集團的新業務，對於市場前景欠佳的業務，將會逐步收縮或重新調整其經營思路及方向。
- 加強培訓人員，以適應新業務的要求及運作模式，減低新業務的磨合期，從而為本集團帶來利潤。



## SHARE OPTION SCHEME

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

- (i) (a) The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the eligible participants (as defined in the Share Option Scheme) have made or will make to the Group or invested entity.
  - (b) The Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivating the eligible participants to utilise their performance and efficiency for the benefit of the Group or invested entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group or invested entity.
- (ii) The Board may at its discretion grant options to:
- (a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or advisers of or contractor to the Group or invested entity; and
  - (b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or adviser of or contractor to the Group or invested entity.

## 購股權計劃

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

- (i) (a) 購股權計劃乃一項股份獎勵計劃，設立之目的旨在表揚及嘉許曾經或將對本集團或投資實體作出貢獻的合資格參與人士（按購股權計劃定義）。
  - (b) 購股權計劃將向合資格參與人士提供於本公司擁有個人權益的機會，藉以鼓勵合資格參與人士發揮所長，提升工作效率貢獻本集團或投資實體，並且招攬及挽留或以其他方式與其貢獻有利於或將有利於本集團或投資實體長遠發展的合資格參與人士維繫持久的業務關係。
- (ii) 董事會可酌情授出購股權予：
- (a) 本集團或投資實體的任何董事（執行、非執行或獨立非執行董事）、僱員（全職或兼職）、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商；及
  - (b) 本集團或投資實體的任何全權信託對象，包括任何董事（執行、非執行或獨立非執行董事）、僱員（全職或兼職）、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商。

## SHARE OPTION SCHEME (Cont'd)

- (iii) The total number of shares that may be issued by the Company if all options granted under the Share Option Scheme have been exercised is 42,200,000, which represents approximately 2.11% of the existing issued share capital of the Company as at the date of this annual report.
- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (v) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (vi) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

## 購股權計劃 (續)

- (iii) 根據購股權計劃已授出的所有購股權若然行使，本公司可發行之股份總數為42,200,000股，相當於本年報刊發日期本公司現行已發行股本約2.11%。
- (iv) 根據購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據購股權計劃或本公司任何其他購股權計劃授出購股權。
- (v) 根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。
- (vi) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止十二個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。

## SHARE OPTION SCHEME (Cont'd)

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

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

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

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

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

(viii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.

## 購股權計劃 (續)

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

(c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止十二個月期間內已向及將向該人士授出的全部購股權（包括已行使、註銷及尚未行使的購股權）時將發行之股份：

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

則該進一步授出購股權須經股東以投票表決方式批准。

(vii) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過十年屆滿。

(viii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。購股權計劃並無列明任何最短期限。

### SHARE OPTION SCHEME (Cont'd)

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

### 購股權計劃 (續)

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

SHARE OPTION SCHEME (Cont'd)

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

購股權計劃 (續)

(xii) 根據購股權計劃於本年度之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2016	Number of options granted during the year	Number of options exercised during the year	Number of options lapsed/cancelled during the year	Number of options outstanding at 31 March 2017
姓名	授出日期	每股行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一六年四月一日尚未行使購股權數目 ('000) (千)	於本年度獲授予購股權數目 ('000) (千)	於本年度行使購股權數目 ('000) (千)	於本年度失效/取消購股權數目 ('000) (千)	二零一七年三月三十一日尚未行使購股權數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	5,000	-	-	-	5,000
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	5,000	-	-	-	5,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	-	-	1,500	-	-	1,500
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	-	-	1,500	-	-	1,500
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	-	-	2,000	-	-	2,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	-	-	1,500	-	-	1,500
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	-	-	1,500	-	-	1,500
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	-	-	2,000	-	-	2,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	-	-	150	-	-	150
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	-	-	150	-	-	150
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	-	-	200	-	-	200
(ii) Other eligible participants 其他合資格參與者										
Employees 僱員	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	4,000	-	-	-	4,000
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	4,000	-	-	-	4,000
	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	-	-	4,260	-	(150)	4,110
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	-	-	4,260	-	(150)	4,110
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	-	-	5,680	-	(200)	5,480

A professional actuarial firm has been engaged in the year of 2014/15 and 2016/17 to perform valuation of the share options granted under the share option scheme.

根據購股權計劃，一間專業估值公司分別於二零一四／一五年度及二零一六／一七年度獲聘請評估本公司之購股權價值。

## SHARE OPTION SCHEME (Cont'd)

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2"), the fair value of the share option on the date grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expense required to be reported for share options granted from 1 April 2017 to 31 March 2020 would be estimated as follows:

	Financial Year						Total 總計
	2014/15 (Actual) (實際)	2015/16 (Actual) (實際)	2016/17 (Actual) (實際)	2017/18 (Estimated) (估計)	2018/19 (Estimated) (估計)	2019/20 (Estimated) (估計)	
P&L expenses (HK\$'000) 損益帳支出 (千港元)	1,267	1,020	2,561	2,908	1,213	235	9,204

Employee share option expenses charged to the consolidated profit or loss are determined with the trinomial model valuation model based on the following assumptions:

(1) The share options were granted on 11 August 2014:

Date of valuation	11 August 2014	估值日期	二零一四年八月十一日
Date of grant	11 August 2014	授出日期	二零一四年八月十一日
Fair value	HK\$0.176 – HK\$0.194	公平值	0.176港元 – 0.194港元
Market price at date of grant	HK\$0.405	於授出日之市場價值	0.405港元
Exercisable price	HK\$0.419	行使價格	0.419港元
Risk-free interest rate	1.97%	無風險利率	1.97%
Life of options	10 years	認股權有效年期	十年
Expected Volatility (120 months)	52.84%	預期波幅 (120個月)	52.84%
Expected Dividend yield	2.47%	預期股息收益率	2.47%

## 購股權計劃 (續)

根據香港財務報告準則第二號（「香港財務報告準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷（由授出日至獲授人可行使購股權），攤銷支出從損益帳戶扣除。有關於二零一七年四月一日至二零二零年三月三十一日授出的購股權所產生的支出遂評估如下：

於綜合損益中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

(一) 於二零一四年八月十一日授出之購股權：

## SHARE OPTION SCHEME (Cont'd)

(2) The share options were granted on 27 October 2016:

Date of valuation	27 October 2016
Date of grant	27 October 2016
Fair value	HK\$0.239 – HK\$0.271
Market price at date of grant	HK\$0.70
Exercisable price	HK\$0.70
Risk-free interest rate	1.00%
Life of options	10 years
Expected Volatility (120 months)	51.27%
Expected Dividend yield	5.00%

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

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

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

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

## 購股權計劃 (續)

(二) 於二零一六年十月二十七日授出之購股權：

估值日期	二零一六年十月二十七日
授出日期	二零一六年十月二十七日
公平值	0.239港元 – 0.271港元
於授出日之市場價值	0.70港元
行使價格	0.70港元
無風險利率	1.00%
認股權有效年期	十年
預期波幅 (120個月)	51.27%
預期股息收益率	5.00%

附註： 授購股權取決於本集團之業績。

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

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

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

## SHARE OPTION SCHEME (Cont'd)

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

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

## PRE-EMPTIVE RIGHTS

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

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 276 of this annual report.

## MANAGEMENT CONTRACTS

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

## PERMITTED INDEMNITY PROVISION

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

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

## 購股權計劃 (續)

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

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

## 優先權

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

## 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第276頁。

## 管理合約

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

## 獲准許彌償條文

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

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。



## SUBSIDIARIES

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

## BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2017 are set out in Note 24 to the consolidated financial statements.

## BOARD OF DIRECTORS

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

### Executive Directors

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

### Non-executive Directors

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

### Independent Non-executive Directors

Mr. So Wai Chun  
Mr. Fong Hoi Shing  
Mr. Yam Chung Shing

Mr. So Wai Chun, and Mr. Yam Chung Shing entered into an appointment letter with the Company for a term of one year with effect from 1 July 2017 and 1 November 2016 respectively; Mr. Fong Hoi Shing entered into an appointment letter with the Company for a term of half year with effect from 7 June 2017 subject to extension by mutual agreement and retirement by rotation and reelection at the annual general meeting of the Company as and when required under the Bye-laws.

In accordance with Article 87 of the Company's Bye-laws and paragraph A.4.2. of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Mr. Ho Cheuk Ming, Ms. Chan Ming Mui, Silvia and Mr. Ho Kai Man will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

## 附屬公司

本公司主要附屬公司之詳情，載於財務報表附註10。

## 銀行貸款與透支

本集團於二零一七年三月三十一日之銀行貸款與透支詳情列於財務報表附註24。

## 董事會

本年度內及截至本年報日期止，在任之董事如下：

### 執行董事

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

### 非執行董事

何卓明先生 (*副主席*)  
何啟文先生

### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生

蘇偉俊先生及任重誠先生已簽訂為期一年的董事委任函，分別於二零一七年七月一日及二零一六年十一月一日生效；方海城先生已簽訂為期半年的董事委任函，於二零一七年六月七日生效。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

按照本公司章程細則第87條規定及上市規則附錄十四內的企業管治守則A.4.2段，何卓明先生、陳名妹小姐及何啟文先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the below section headed "CONNECTED TRANSACTIONS", no contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## CONNECTED TRANSACTIONS

During the year, the Company had the following connected transactions, certain details of which had been disclosed in compliance with the requirements under Chapter 14 of the Listing Rules.

### (1) The New Cooperation Agreement:

For the Cooperation Agreement (the "Original Agreement") in relation to a PRC development project ("PRC Development Project") entered into on 27 April 2015, the parties to the Original Agreement have all along been negotiating to amend certain terms in the Original Agreement. After taking into account of (i) the ever-changing market conditions one year after the Original Agreement was executed; and (ii) the completion of the Original Agreement is still conditional upon the fulfillment of certain conditions precedent, and in order to facilitate the cooperation, the parties have agreed to terminate the Original Agreement and enter into the New Cooperation Agreement.

## 董事之服務合約

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

## 董事於合約之利益

除下述標題「關連交易」之披露外，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要合約。

## 關連交易

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

### (一) 新合作協議

有關二零一五年四月廿七日所簽訂的中國開發項目（「中國開發項目」）的合作協議（「原有協議」），原有協議之訂約方一直進行磋商以更改原有協議之若干條款。經計及(i)自簽立原有協議起一年後不斷變動之市況；及(ii)原有協議之完成仍須待若干先決條件獲達成方可作實，及為推進合作，訂約方已同意終止原有協議並訂立新合作協議。

## CONNECTED TRANSACTION (Cont'd)

### (1) The New Cooperation Agreement: (Cont'd)

On 1 August 2016, the parties to the Original Agreement entered into the Termination Agreement to terminate the Original Agreement, and Massive Era Limited ("Massive Era") (a wholly-owned subsidiary of the Company) entered into the New Cooperation Agreement with Kar Info International Property Limited ("Kar Info"), 東莞市嘉訊通電腦產品有限公司 (the "Project Company") and Mr. Ho Cheuk Fai in relation to the PRC Development Project to be developed by the Project Company.

Pursuant to the New Cooperation Agreement, Massive Era will invest HK\$140,000,000 in consideration of being entitled to a 50% of the profit to be earned from the PRC Development Project upon the completion of the PRC Development Project and expiry of the term of the cooperation. The PRC Development Project will develop a piece of land in Fenggang, Dongguan, with an area of approximately 32,000 square meters, into a residential project with a floor area of over 60,000 square meters. The New Cooperation Agreement has completed its transaction in October 2016, the details of which can be referred to the circular of the Company published on 14 September 2016.

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

## 關連交易 (續)

### (一) 新合作協議 (續)

於二零一六年八月一日，原有協議之訂約方訂立終止協議，以終止原有協議，而Massive Era Limited (「Massive Era」) (本公司全資附屬公司)與Kar Info International Property Limited (「Kar Info」)、東莞市嘉訊通電腦產品有限公司 (「項目公司」)及何焯輝先生就項目公司將予開發的中國開發項目訂立新合作協議。

根據新合作協議，Massive Era將投資140,000,000港元之金額，以享有中國開發項目完成及合作期屆滿後將自中國開發項目所得50%溢利。中國開發項目將在東莞鳳崗一塊約32,000平方米土地上發展逾60,000平方米樓面面積的住宅項目。新合作協議已於二零一六年十月完成交易，詳情可參閱本公司於二零一六年九月十四日已發出之通函。

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

## CONNECTED TRANSACTION (Cont'd)

### (2) Acquisition of 47 Units Properties

On 17 October 2016, 東莞市嘉灝實業有限公司 (the "Purchaser") (a wholly-owned subsidiary of the Company) entered into 47 separate sale and purchase agreements for each of the Properties with 東莞市鳳崗房地產開發公司 (the "Vendor"), pursuant to which the Purchaser agreed to acquire the Properties from the Vendor at the aggregate consideration of RMB36,834,200 (equivalent to approximately HK\$42,911,843). On the same date, the Purchaser entered into the Framework Agreement with Mr. Ho Cheuk Fai ("Mr. Ho") and Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast") pursuant to which Mr. Ho and Dongguan Castfast agreed to give certain representations and undertakings in respect of the purchase and sale of the Properties. The Properties with 47 service apartments situated at 東莞市鳳崗鎮大龍工業區嘉輝豪庭B區 with an aggregate floor area of approximately 3,683.42 square meters. The said consideration is satisfied by cash through internal resources.

Dongguan Castfast is a company established under the laws of PRC which is beneficially owned as to 95% by Castfast Properties Development Co., Limited ("Castfast Properties") and as to 5% by an Independent Third Party. Castfast Properties is a company incorporated in Hong Kong in which Mr. Ho, his family and Ms. Ho Po Chu together own 97% interest. Mr. Ho is a Director, the chairman of the Board, chief executive officer and a substantial shareholder of the Company, whereas Ms. Ho Po Chu is the spouse of Mr. Ho. The remaining 3% interests in Castfast Properties are beneficially owned by an Independent Third Party. As at the date of announcement of the transaction, Castfast Properties directly holds approximately 16.53% issued share capital of the Company.

## 關連交易 (續)

### (二) 購入四十七個單位物業

於二零一六年十月十七日，東莞市嘉灝實業有限公司（「買方」）（本公司之全資附屬公司）與東莞市鳳崗房地產開發公司（「賣方」）就各物業訂立四十七項獨立買賣協議，據此買方同意向賣方收購物業，總代價為人民幣36,834,200元（相當於約42,911,843港元）。同日，買方與何焯輝先生（「何先生」）及東莞嘉輝門窗製品有限公司（「東莞嘉輝」）訂立框架協議，據此何先生及東莞嘉輝同意就買賣物業作出若干聲明及承諾。該物業位於東莞市鳳崗鎮大龍工業區嘉輝豪庭B區的四十七個酒店式公寓，總樓面面積約為3,683.42平方米。上述代價皆以內部資源現金支付。

東莞嘉輝為一間根據中國法律成立的公司並由嘉輝房地產拓展有限公司（「嘉輝房地產」）及一名獨立第三方分別實益擁有95%及5%。嘉輝房地產為一間於香港註冊成立的公司，何先生、其家族及何寶珠女士合共擁有該公司97%的權益。何先生為本公司的董事、董事會主席、行政總裁及主要股東，而何寶珠女士為何先生的配偶。嘉輝房地產剩餘3%權益由一名獨立第三方實益擁有。於交易公佈日期，嘉輝房地產直接持有本公司已發行股本的約16.53%。

## CONNECTED TRANSACTION (Cont'd)

### (2) Acquisition of 47 Units Properties (Cont'd)

The Properties were developed under a joint venture development between the Vendor and Dongguan Castfast pursuant to a co-operation agreement under which the Vendor acquired the land use right in respect of the land on which the Properties were developed, the cost of which was funded by Dongguan Castfast. Pursuant to the said co-operation agreement, Dongguan Castfast is responsible for all the costs and expenses incurred in connection with the development of the Properties, and has the right and power to decide on the development, sale and management of the Properties. The co-operation agreement also provides that revenue derived from the sale of the Properties will belong to Dongguan Castfast and that Dongguan Castfast shall pay to the Vendor a fixed amount per square meter for the Properties sold by Dongguan Castfast.

In view of the circumstances set out above, although each of the shareholders and ultimate beneficial owners of the Vendor is an Independent Third Party, the Board takes the view that the Acquisition should be deemed as a connected transaction under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Acquisition exceeds 0.1% but is lower than 5%, the Acquisition are subject to reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from independent shareholders' approval requirement.

## 關連交易 (續)

### (二) 購入四十七個單位物業 (續)

物業乃於賣方及東莞嘉輝根據一項合作協議訂立之合營發展項目項下進行開發，根據該合作協議，賣方取得物業發展所處土地的土地使用權，其成本乃由東莞嘉輝撥資。根據上述合作協議，東莞嘉輝負責有關物業發展所產生的所有成本及開支，並擁有決定物業的發展、銷售及管理的權利及權力。合作協議亦規定銷售物業所得收入將歸東莞嘉輝所有，而東莞嘉輝須就東莞嘉輝銷售的每平方米物業向賣方支付固定金額的款項。

鑒於上述情況，儘管賣方股東及最終實益擁有人均為獨立第三方，董事會認為收購事項應被視為上市規則第14A章項下的一項關連交易。由於上市規則所界定有關收購事項的最高適用百分比率超過0.1%但少於5%，故收購事項須遵守上市規則第14A章項下的申報及公告規定。

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

As at 31 March 2017

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

(A) *Interests in the Company*

## 董事及最高行政人員之股份權益

於二零一七年三月三十一日

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

(甲) 於本公司之權益

		Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	-	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Ms. Chan Ming Mui, Silvia	陳名妹小姐	6,000,000 (Note 4) (附註四)	-	-	6,000,000	0.30
Mr. Zhao Kai	趙凱先生	12,300,000 (Note 5) (附註五)	-	-	12,300,000	0.62
Mr. Chan Raymond	陳毅文先生	5,000,000 (Note 6) (附註六)	-	-	5,000,000	0.25
Mr. Yam Chung Shing	任重誠先生	500,000 (Note 7) (附註七)	-	-	500,000	0.03
Mr. Fong Hoi Shing	方海城先生	4,000	-	-	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

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

As at 31 March 2017 (Cont'd)

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

Notes:

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

## 董事及最高行政人員之股份權益 (續)

於二零一七年三月三十一日 (續)

### (甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited (「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股股份組成。
- 四、 陳名妹小姐之個人權益由1,000,000股股份及5,000,000尚未行使之購股權組成。
- 五、 趙凱先生之個人權益由2,300,000股股份及10,000,000尚未行使之購股權組成。

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

As at 31 March 2017 (Cont'd)

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

6. The personal interests of Mr. Chan Raymond comprise 5,000,000 outstanding share options.
7. The personal interests of Mr. Yam Chung Shing comprise 500,000 outstanding share options.
8. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.
9. On 30 March 2017 and 31 March 2017, the Company repurchased 516,000 Shares and 452,000 Shares respectively, which were cancelled on 26 April 2017.

(B) *Interests and short positions in associated corporations*

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

**董事及最高行政人員之股份權益 (續)**

於二零一七年三月三十一日 (續)

(甲) 於本公司之權益 (續)

- 六、 陳毅文先生之個人權益由5,000,000尚未行使之購股權組成。
- 七、 任重誠先生之個人權益由500,000尚未行使之購股權組成。
- 八、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士（如附註二所述）重疊之同一權益。
- 九、 於二零一七年三月三十日及二零一七年三月三十一日，本公司分別回購516,000股股份及452,000股股份，並於二零一七年四月二十六日註銷。

(乙) 於相聯法團之權益及淡倉

- (i) 嘉利產品有限公司（「嘉利產品」）

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

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



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

As at 31 March 2017 (Cont'd)

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

(ii) Karpoo Technologies Limited ("KTL")

**董事及最高行政人員之股份權益** (續)

於二零一七年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

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

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

(iii) Karrie Properties Management Limited (formerly known as Karrie Investment Holdings Limited) ("KPML")

(iii) 嘉利房地產管理有限公司 (前稱嘉利投資控股有限公司) (「嘉利管理」)

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

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

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

As at 31 March 2017 (Cont'd)

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

Notes:

1. Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KPML. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 8 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these nonvoting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KPML comprises 2 non-voting deferred shares and 10 ordinary shares.

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

## 董事及最高行政人員之股份權益 (續)

於二零一七年三月三十一日 (續)

### (乙) 於相聯法團之權益及淡倉 (續)

附註：

- 一、 Karrie International (B.V.I.) Limited ("KIBVI")，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利管理所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等無投票權遞延股份之權益。再者，因(i)彼等持有本公司之權益；及(ii)於上述「(甲)於本公司之權益」之附註一、二及八內，何焯輝先生和何寶珠女士各自被視為於KIBVI於該等無投票權遞延股份中所持好倉中擁有權益。該等權益跟其個人於該等無投票權遞延股份的權益重疊。
- 二、 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利管理已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2017, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

## 董事於競爭業務之權益

於二零一七年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司（「東莞嘉輝」）	二零零一年八月二日，中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司（「宜興永泰」）	二零零八年三月二十五日，中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%
東莞市嘉訊通電腦產品有限公司（「東莞嘉訊通」）	7 September 2000, the PRC	Property investment and development, manufacturing and sales of computer related electronic devices	Kar Info Property Limited: 100%
東莞市嘉訊通電腦產品有限公司（「東莞嘉訊通」）	二零零零年九月七日，中國	物業投資及開發、生產及銷售電腦相關電子設備	嘉訊通（香港）置業有限公司：100%

As at 31 March 2017, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

於二零一七年三月三十一日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積約為233,700平方米。

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

As at 31 March 2017, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters and canteens.

As at 31 March 2017, 東莞嘉訊通 cooperates with Massive Era, a wholly-owned subsidiary of the Company to develop a residential and commercial property project located in Dongguan, the PRC. This project occupied a site area of approximately 32,000 sq.m. with a total gross floor area of approximately 61,000 sq.m.

As at 31 March 2017, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

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

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

## 董事於競爭業務之權益 (續)

於二零一七年三月三十一日, 宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米, 並由寫字樓、員工宿舍及餐廳構成。

於二零一七年三月三十一日, 東莞嘉訊通與 Massive Era (本公司之全資附屬公司) 合作發展一處位於中國東莞住宅及商用物業, 佔地面積約為32,000平方米, 而總樓面面積約為61,000平方米。

於二零一七年三月三十一日, 何焯輝先生及何寶珠女士亦於若干在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下:

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

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017

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

## 主要股東

於二零一七年三月三十一日

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

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

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

Notes:

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

附註:

- New Sense之全部已發行股乃由TMF以信託代The Ho Family Trust持有。
- 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 婚紗城實益持有260,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益—(甲)於本公司之權益」一節附註二所述之權益重疊。

## SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 31 March 2017 (Cont'd)

Notes: (Cont'd)

4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.
5. On 30 March 2017 and 31 March 2017, the Company repurchased 516,000 Shares and 452,000 Shares, which were cancelled on 26 April 2017.

Save as disclosed above, as at 31 March 2017, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

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

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

Name of Director 董事姓名	Detail of Change 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$782,496 to HK\$818,496 (excluding discretionary bonus) with effect from 1 July 2016 年薪由782,496港元增加至818,496港元(不包括酌量花紅),自二零一六年七月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$408,000 to HK\$426,000 (excluding discretionary bonus) with effect from 1 July 2016 年薪由408,000港元增加至426,000港元(不包括酌量花紅),自二零一六年七月一日生效
Mr. Chan Raymond 陳毅文先生	was appointed as the Executive Director on 1 June 2016 於二零一六年六月一日獲委任為執行董事
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$924,000 to HK\$960,000 (excluding discretionary bonus) with effect from 1 July 2016 年薪由924,000港元增加至960,000港元(不包括酌量花紅),自二零一六年七月一日生效

## 主要股東(續)

於二零一七年三月三十一日(續)

附註:(續)

- 四、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持股份中擁有權益。
- 五、 於二零一七年三月三十日及二零一七年三月三十一日,本公司分別回購516,000股股份及452,000股股份,並於二零一七年四月二十六日註銷。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外,於二零一七年三月三十一日,並無人士擁有本公司之股份及相關股份之權益或淡倉,而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

## 根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下:

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

- (1) On 26 July 2016, four subsidiaries of the Company, namely Karrie Industrial Company Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Technologies Company Limited and Karwin Engineering Company Limited, as borrowers, and the Company and two subsidiaries of the Company, namely Castfast Industrial (Yan Tien) Limited and 東莞鳳崗嘉輝塑膠五金有限公司, as guarantors, entered into a facility letter issued by Hang Seng Bank Limited, whereby the following bank facilities with total limit up to HK\$373,377,777.65 and US\$23,000,000 are granted to the borrowers: (i) a term loan facility up to HK\$180,000,000 for a term of 3 years from the date of drawdown; (ii) the outstanding term loans of HK\$5,555,555.44, HK\$12,222,222.25, HK\$39,999,999.96 and HK\$27,500,000 with final maturity date on 28 April 2017, 15 May 2017, 4 June 2018 and 13 October 2016 respectively; and (iii) other facilities, including overdraft, documentary credits, trust receipt, import trade loans, revolving loan facility, treasury product facility and corporate credit card, up to the limit of HK\$108,100,000 and US\$23,000,000. The above facilities imposes, inter alia, a condition that the borrowers undertake and ensure that Mr. Ho Cheuk Fai, the controlling shareholder of the Company, shall not pledge his shares in the Company without Hang Seng Bank Limited's prior written consent.

## 根據上市規則第13.21條作出之披露

- (1) 於二零一六年七月二十六日，本公司四間附屬公司，即嘉利產品有限公司、香港雄興金屬製品有限公司、嘉利環球科技有限公司及嘉運機械工程有限公司（作為借款方）與本公司及本公司兩間附屬公司，即雁田嘉輝塑膠五金廠有限公司及東莞鳳崗嘉輝塑膠五金有限公司（作為擔保人）訂立由恒生銀行有限公司發出之融資函件，據此向借款方授出下列總限額最多達373,377,777.65港元及23,000,000美元之銀行融資：(i)最多達180,000,000港元之定期貸款融資，自提取當日起計為期三年；(ii)5,555,555.44港元、12,222,222.25港元、39,999,999.96港元及27,500,000港元之未償還定期貸款，最終到期日分別為二零一七年四月二十八日、二零一七年五月十五日、二零一八年六月四日及二零一六年十月十三日；及(iii)限額最多達108,100,000港元及23,000,000美元之其他融資，包括透支融資、信用狀、信託收據、進口貿易貸款、循環貸款融資、庫務產品融資及公司信用卡。以上融資訂明之其中一項條件為借款方承諾及確保未經恒生銀行有限公司事先書面同意前，本公司控股股東何焯輝先生將不會質押彼於本公司之股份。

**DISCLOSURES PURSUANT TO RULE 13.21  
OF THE LISTING RULES (Cont'd)**

- (2) On 26 September 2016, Karwin Engineering Company Limited, a subsidiary of the Company, as borrower entered into a facility letter issued by China CITIC Bank International Limited, whereby China CITIC Bank International Limited agreed to make available to the borrower a term loan facility up to HK\$150,000,000 for a term of three years from the date of the drawdown. The facility letter imposes, inter alia, a condition that the borrower shall ensure that the Company undertakes that (i) the major shareholder, Ho's family, does not reduce the shareholding of the Company below 50.01% and maintains management control over the Company at all times and (ii) Mr. Ho Cheuk Fai, a controlling shareholder of the Company and an executive director (the Chairman of the board of directors and the Chief Executive Officer of the Company) or his direct family member shall continue to be a director of the Company.
- (3) On 20 December 2016, Castfast Industrial (Yan Tien) Limited (a subsidiary of the Company) as borrower (the "Borrower") and the Company and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the "Guarantors") entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to HK\$240,000,000 for a term of 48 months from the date of Facility Agreement.

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank's prior written consent.

**根據上市規則第13.21條作出之披露 (續)**

- (2) 於二零一六年九月二十六日，本公司之附屬公司嘉運機械工程有限公司（作為借款方）訂立由中信銀行（國際）有限公司發出之融資函件，據此中信銀行（國際）有限公司同意向借款方提供最多達150,000,000港元之定期貸款融資，自提取當日起計為期三年。融資函件訂明之其中一項條件為借款方須確保本公司承諾(i)主要股東何氏家族不會減少其所持本公司股權至低於50.01%且一直維持其對本公司之管理控制；及(ii)本公司控股股東及執行董事何焯輝先生（為本公司董事會主席及行政總裁）或其直系親屬須繼續為本公司之董事。
- (3) 於二零一六年十二月二十日，本公司之附屬公司雁田嘉輝塑膠五金廠有限公司（作為借款方）（「借款方」）、本公司及本公司之附屬公司Karrie International (B.V.I.) Limited（作為擔保人）（「擔保人」）與恒生銀行有限公司（「該銀行」）訂立融資協議（「融資協議」），據此該銀行同意向借款方提供最多達240,000,000港元之定期貸款融資，自融資協議日期起計為期四十八個月。

融資協議訂明，（其中包括）條件為借款方及擔保人須各自確保及促使(i)何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii)何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在（或同意增設）。



**DISCLOSURES PURSUANT TO RULE 13.21  
OF THE LISTING RULES (Cont'd)**

- (4) On 23 March 2017, Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司) (a subsidiary of the Company) as borrower (the "Borrower") and the Company, Castfast Industrial (Yan Tien) Limited and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the "Guarantors") entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank (China) Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to RMB270,000,000 for a term of 48 months from the date of first draw down.

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank's prior written consent.

As at the date of this annual report, the above specific performance obligations by the controlling shareholders of the Company continue to subsist.

**根據上市規則第13.21條作出之披露 (續)**

- (4) 於二零一七年三月二十三日，本公司之附屬公司東莞嘉創房地產開發有限公司（作為借款方）（「借款方」）、本公司及本公司之附屬公司雁田嘉輝塑膠五金廠有限公司及Karrie International (B.V.I.) Limited（作為擔保人）（「擔保人」）與恒生銀行（中國）有限公司（「該銀行」）訂立融資協議（「融資協議」），據此該銀行同意向借款方提供最多達人民幣270,000,000元之定期貸款融資，自首次提款日起計為期四十八個月。

融資協議訂明，（其中包括）條件為借款方及擔保人須各自確保及促使(i) 何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii) 何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在（或同意增設）。

於本年報日期，本公司控股股東繼續履行上述具體義務。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2017 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	44%
Five largest suppliers combined	68%

Sales	
The largest customer	39%
Five largest customers combined	93%

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

## DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend and special dividend are approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend and special dividend, the register of members of the Company will be closed from Thursday, 31 August 2017 to Friday, 1 September 2017 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend and special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 August 2017. It is expected that the final dividend and special dividend will be payable and issued to those entitled on or around Tuesday, 19 September 2017.

## 主要客戶及供應商

截至二零一七年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	44%
五大供應商共佔	68%

銷售	
最大客戶	39%
五大客戶共佔	93%

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

## 股息及暫停辦理過戶登記

假設末期股息及特別股息於股東週年大會上獲本公司股東批准，為確定享有末期股息及特別股息之權利，本公司將由二零一七年八月三十一日（星期四）至二零一七年九月一日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲符合獲派末期股息及特別股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一七年八月三十日（星期三）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息及特別股息預計將於或約於二零一七年九月十九日（星期二）派發及發行予本公司合資格股東。

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 25 August 2017, the register of members of the Company will be closed from Monday, 21 August 2017 to Friday, 25 August 2017 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 August 2017.

## PUBLIC FLOAT

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

## AUDITORS

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

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

On behalf of the Board

**Ho Cheuk Fai**  
*Chairman*

Hong Kong, 29 June 2017

## 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一七年八月二十五日舉行之股東週年大會並於會上投票之權利，本公司將由二零一七年八月二十一日（星期一）至二零一七年八月二十五日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一七年八月十八日（星期五）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

## 公眾持股量

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

## 核數師

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

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

承董事會命

*主席*  
**何焯輝**

香港，二零一七年六月二十九日



**Independent auditor's report to the shareholders of  
Karrie International Holdings Limited**  
(Incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Karrie International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 157 to 275, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致嘉利國際控股有限公司全體股東之  
獨立核數師報告  
(於百慕達註冊成立之有限公司)

## 意見

吾等已審核列載於第157至第275頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映了貴集團於二零一七年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

## 意見之基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」)以及與吾等對百慕達綜合財務報表之審計相關之道德要求，吾等獨立於貴集團，並已履行這些道德要求以及守則中之其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Timing of revenue recognition

Refer to note 27 to the consolidated financial statements and the accounting policy note 2(x).

#### The key audit matter

##### 關鍵審計事項

Revenue from sales of the Group's metal and plastic products and electronic products is recognised when the goods are delivered to the customer's designated location which is considered to be the point in time when the Group transfers the significant risks and rewards of ownership of goods to the customers.

貴集團銷售金屬及塑膠製品及電子產品之收入在產品送達客戶指定之地點，即貴集團將產品所有權上之重大風險及報酬轉移給客戶時確認。

The Group's sales contracts with customers, which principally comprise large-sized international technology corporations, have a variety of terms and conditions relating to goods acceptance. Such terms may affect the timing of the recognition of sales to those customers. The Group evaluates the terms of each sales contract in order to determine the appropriate timing of revenue recognition.

貴集團與客戶（主要包括大型國際科技公司）訂立之銷售合約設有關於商品驗收之一系列交易條款及條件。該等條款可能會影響確認對這些客戶進行銷售之時間。貴集團因應各銷售合約就風險轉移之有關條款去釐定收入確認之適當時間。

## 關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

### 收入確認之時間

參閱綜合財務報表附註27及附註2(x)之會計政策。

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

Our audit procedures to assess the timing of revenue recognition included the following:  
吾等處理收入確認之時間之審計程序包括以下：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- 了解及評估貴集團關於收入確認之關鍵內部控制之設計、實施及運作有效性；
- inspecting key customer contracts to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 檢查關鍵客戶合約以識別與貨物驗收有關之條款及條件，以及參照現行會計準則之要求評估貴集團之收入確認政策；

## KEY AUDIT MATTERS (Cont'd)

### Timing of revenue recognition (Cont'd)

#### The key audit matter

##### 關鍵審計事項

We identified the timing of revenue recognition as a key audit matter because each sales contract may have different terms and conditions which increases the risk of error in the recognition of revenue and because the revenue is one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations.

吾等把收入確認之時間列為關鍵審計事項，因各銷售合約訂有不同條款及條件，因而可能增加收入確認錯誤之風險。同時，因收入是貴集團其中一項關鍵業績指標，可能受到人為操縱以達成目標或期望。

### 關鍵審計事項 (續)

#### 確認收入之時間 (續)

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with delivery documents with the customers' acknowledgement of goods acceptance and underlying sales invoices to determine whether the revenue had been recognised in the appropriate financial period; and
- 抽樣比較在年末前後已入帳之具體收入交易與相關銷售憑證及與客戶確認驗收商品之運輸檔，以釐定相關收入是否在適當之年期內予以確認；以及
- inspecting underlying documentation for manual journal entries relating to revenue raised during the year which were considered to be material or met other specific risk-based criteria.
- 因應個別風險被視為重大之特定標準，例如會計分錄為手動輸入等，檢查與收入有關之會計分錄之相關支援性檔案。

## KEY AUDIT MATTERS (Cont'd)

### Valuation of inventories

Refer to note 16 to the consolidated financial statements and the accounting policy note 2(n).

#### The Key Audit Matter

##### 關鍵審計事項

The Group is primarily involved in the manufacture and sale of metal and plastic products as well as electronic products.

貴集團主要從事製造及銷售金屬及塑料製品，以及電子產品。

Inventories are valued at the lower of cost and net realisable value. The Group maintains its inventory levels based on customer orders and forecast demand. 存貨按成本與可變現淨值之間之較低者估值。貴集團根據客戶訂單和預期需求維持其存貨水平。

A significant proportion of the Group's products are manufactured to meet specific customer requirements. There is a risk that inventories may be stated at more than their net realisable value if a customer experiences financial difficulty or there is a demand issue with a customer's product that includes a component manufactured by the Group.

貴集團的大部分產品是為滿足具體客戶之要求而製造。如果客戶面臨財務困難，或客戶之產品（包括由貴集團製造的組件）存在需求問題，則會形成存貨或未能以帳面值或以上出售之風險。

### 關鍵審計事項 (續)

#### 存貨估值

參閱綜合財務報表附註16及附註2(n)之會計政策。

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

Our audit procedures to assess the valuation of inventories included the following:

我們就存貨估值之審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the process for assessing provisions for inventories;
- 了解和評估貴集團有關存貨估值之關鍵內部控制（包括貴集團對呆滯存貨之監控控制）的設計、實施及運行有效性；
- comparing the cost of raw materials with supplier invoices, on a sample basis;
- 抽樣對比原材料之成本與供應廠商發票上之金額；
- for work-in-progress and finished goods, challenging the key assumptions concerning overhead absorption by assessing the cost of items included in the overhead absorption calculations, on a sample basis;
- 對於半製成品及製成品，透過抽樣評估間接費用分配所包含之成本，質詢與間接費用分配有關之關鍵假設；
- assessing the classification of inventory items in the inventory ageing report by comparison with supplier invoices and other underlying documentation on a sample basis;
- 透過抽樣比較採購憑證及其他相關文件，評估存貨帳齡報告內之存貨項目分類；

## KEY AUDIT MATTERS (Cont'd)

### Valuation of inventories (Cont'd)

#### The Key Audit Matter

##### 關鍵審計事項

Management assesses the level provisions for inventories required at each reporting date after considering inventory ageing and other relevant factors. This assessment involves significant management judgement and estimation.

管理層在計及存貨之帳齡及其他相關因素後，於每個報告日評估就存貨帳面值所需之減值水平。該評估涉及重大管理層判斷及估計。

We identified the valuation of inventories as a key audit matter because the Group held significant inventories at the reporting date and because of the significant degree of management judgement and estimation involved in evaluating the provisions for inventories.

吾等把存貨估值列為關鍵審計事項，因為貴集團於報告日持有大量之存貨，以及在評價存貨準備時涉及了重大管理層判斷及估計。

### 關鍵審計事項 (續)

#### 存貨估值 (續)

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

- selecting inventory items, on a sample basis, at reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date;
- 抽樣選擇於報告日之存貨項目，比較其帳面價值與報告日後銷售憑證上之售價；
- comparing material slow-moving inventories items with customers' orders and production forecasts and assessing the financial condition of key customers; and
- 比較重大滯銷存貨項目與客戶訂單及產量預測，以及評估主要客戶之財務狀況；以及
- assessing the historical accuracy of management's process for making provisions for inventories by examining the utilisation or release of the provisions for inventories made at the end of the previous financial year during the current financial year.
- 通過審查以往記錄之減值存貨之使用或轉回情況來評估以往記錄之減值是否準確。



## KEY AUDIT MATTERS (Cont'd)

### Recoverability of trade receivables

Refer to notes 3(a)(iii) and 14 to the consolidated financial statements and the accounting policies notes 2(p) and 2(m).

#### The Key Audit Matter

##### 關鍵審計事項

The Group generates revenue from sales of its products and services to customers in several different jurisdictions including Hong Kong, the People's Republic of China ("PRC"), North America, Western Europe and other Asian countries.

貴集團在包括香港、中華人民共和國（「中國」）、北美、西歐及其他亞洲國家在內之多個不同司法管轄區透過向其客戶銷售產品及服務而產生收入。

Customers located in different jurisdictions are subject to different local risks (including political, currency and interest rate risks) specific to those jurisdictions in addition to the effects of the global economic climate. 除了全球經濟狀況之影響外，位於不同司法管轄區之客戶面臨不同地區特有之風險（包括政治風險、貨幣風險及利率風險）。

Management assesses the level of allowance for doubtful debts required at each reporting date after taking into account the ageing analysis of trade receivables and any other factors specific to individual debtors concerned and a collective element based on historical experience adjusted for certain current factors.

管理層在考慮貿易應收帳款之帳齡分析、個別債務人特有之任何其他因素，以及以歷史經驗為基礎且因應本期特有之因素作調整之綜合因素後，於每個報告日評估必要之呆帳準備之水平。

### 關鍵審計事項 (續)

#### 貿易應收帳款之可回收性

參閱綜合財務報表附註3(a)(iii)及附註14及附註2(p)和2(m)之會計政策。

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

Our audit procedures to assess the recoverability of trade receivables included the following:

吾等就應收帳款估值之審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the processes of credit control, collection of trade receivables and follow up of overdue balances;
- 了解及評估貴集團有關信貸控制、貿易應收帳款收回及逾期款項跟進之關鍵控制之設計、實施及運行有效性；
- evaluating the Group's policy for making allowances for doubtful debts with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則，評價貴集團呆帳撥備之政策；
- assessing the classification of trade receivables in the trade receivable ageing report by comparison with sales invoices and other underlying documentation on a sample basis;
- 透過抽樣比較銷售憑證與其他相關文件，評估貿易應收帳款帳齡報告之貿易應收帳款分類。

## KEY AUDIT MATTERS (Cont'd)

### Recoverability of trade receivables (Cont'd)

#### The Key Audit Matter

##### 關鍵審計事項

We identified the recoverability of trade receivables as a key audit matter because of the significance of trade receivables to consolidated statement of financial position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.

吾等把應收帳款之可收回性列為關鍵審計事項，因為貿易應收帳款對綜合財務狀況表之重大性，以及評價呆帳準備之充足性時涉及重大之管理層判斷。

#### 關鍵審計事項 (續)

##### 貿易應收帳款之可回收性 (續)

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

- obtaining an understanding of the basis of management's judgements about the recoverability of individual trade receivable balances and evaluating the allowance for doubtful debts made by management for these individual balances with reference to the debtors' financial condition, the industry in which the debtors are operating, the ageing of overdue balances, correspondence between the Group and the debtors and historical and post year-end payment records;
- 了解貴集團對個別貿易應收帳款重要餘額可收回性之判斷依據，並參照相關債務人之財務狀況、其所處之行業、逾期款項之帳齡、貴集團與債務人之間之溝通及歷史及年末後之還款記錄來評估管理層就該等個別餘額所計提之壞帳準備。
- assessing the assumptions and estimates made by management for the allowance for doubtful debts calculated based on a collective assessment by performing a retrospective review of the historical accuracy of these estimates and recalculating the Group's allowance with reference to the Group's policy for collective assessment; and
- 通過回溯性覆核貴集團壞帳準備估計之準確性，並參照貴集團有關組合方式評估之政策來重新計算貴集團之壞帳準備，從而評估貴集團對基於組合方式評估計算之壞帳準備所作之假設及估計。
- inspecting bank receipts from customers and other relevant underlying documentation subsequent to the financial year end relating to trade receivable balances at 31 March 2017, on a sample basis.
- 抽樣檢查在財政年度結束後，從客戶收取於二零一七年三月三十一日之貿易應收帳款餘額有關之期後回款。

## **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **綜合財務報表及其核數師報告以外之信息**

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## **董事就綜合財務報表承擔之責任**

董事須負責根據香港會計師公會頒布之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

審核委員會協助董事履行監督貴集團之財務報告過程之責任。

## **核數師就審計綜合財務報表承擔之責任**

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等是按照百慕達1981年《公司法案》第90條之規定，僅向整體股東報告。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
  - 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
  - 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
  - 就貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

## Independent Auditor's Report 獨立核數師報告

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice.

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是葉嘉明。

KPMG

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

29 June 2017

畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零一七年六月二十九日

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

			<b>31 March 2017</b> 二零一七年 三月三十一日	31 March 2016 二零一六年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	<b>17,135</b>	17,607
Property, plant and equipment	物業、廠房及設備	7	<b>439,017</b>	440,510
Investment properties	投資物業	8	<b>301,710</b>	316,800
Intangible assets	無形資產	9	<b>24,760</b>	28,417
Investments in associates	於聯營公司之投資	11	<b>14,136</b>	15,223
Available-for-sale financial assets	可供出售金融資產	15	<b>18,597</b>	18,393
Other non-current assets	其他非流動資產	14	<b>36,676</b>	84,738
Deferred tax assets	遞延稅項資產	25	<b>1,524</b>	638
			<b>853,555</b>	922,326
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	<b>384,883</b>	350,584
Property development	物業發展	17	<b>479,811</b>	146,142
Trade and bills receivable	貿易及票據應收帳款	14	<b>321,113</b>	329,321
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	14	<b>80,078</b>	52,465
Current tax recoverable	本期可收回稅項	25	<b>1,701</b>	712
Cash and bank deposits	現金及銀行存款	18	<b>215,363</b>	276,541
			<b>1,482,949</b>	1,155,765
<b>Total assets</b>	<b>資產總值</b>		<b>2,336,504</b>	2,078,091
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	19	<b>199,620</b>	199,620
Other reserves	其他儲備	21	<b>212,604</b>	240,785
Retained earnings	保留溢利		<b>666,279</b>	576,775
			<b>1,078,503</b>	1,017,180
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1,750)</b>	(1,344)
<b>Total equity</b>	<b>權益總值</b>		<b>1,076,753</b>	1,015,836

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

			<b>31 March 2017</b> 二零一七年 三月三十一日	31 March 2016 二零一六年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付帳款	22	<b>230,309</b>	259,352
Accruals and other payables	應計費用及 其他應付帳款	22	<b>315,565</b>	284,296
Receipts in advance	預收帳款		<b>35,191</b>	36,184
Bank borrowings	銀行借貸	24	<b>50,333</b>	331,528
Obligations under finance leases	融資租賃下承擔	23	<b>17</b>	6,848
Amounts due to an associate	應付聯營公司帳款	11	<b>2,992</b>	6,741
Amount due to a related company	應付關連公司帳款	12	<b>65,067</b>	-
Current tax payable	本期應付稅項	25	<b>55,402</b>	59,262
			<b>754,876</b>	984,211
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收入	7	-	515
Bank borrowings	銀行借貸	24	<b>489,467</b>	60,278
Obligations under finance leases	融資租賃下承擔	23	<b>111</b>	-
Provision for long service payments	長期服務金準備	26	<b>5,642</b>	7,653
Deferred tax liabilities	遞延稅項負債	25	<b>9,655</b>	9,598
			<b>504,875</b>	78,044
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,259,751</b>	1,062,255
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>2,336,504</b>	2,078,091
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>728,073</b>	171,554
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,581,628</b>	1,093,880

Approved and authorised for issue by the board of directors on 29 June 2017.

於二零一七年六月二十九日由董事會批准及授權刊發。

**Ho Cheuk Fai**

何焯輝

Director

董事

**Chan Ming Mui, Silvia**

陳名妹

Director

董事

The notes on pages 166 to 275 form part of these financial statements.

第166至275頁之附註為本財務報表之一部分。



## Consolidated Statement of Profit or Loss

### 綜合損益表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	收入	27	<b>2,715,859</b>	2,897,605
Cost of sales	銷售成本	28	<b>(2,361,314)</b>	(2,546,039)
<b>Gross profit</b>	毛利		<b>354,545</b>	351,566
Distribution and selling expenses	分銷及銷售費用	28	<b>(24,087)</b>	(44,450)
General and administrative expenses	一般及行政費用	28	<b>(136,419)</b>	(143,064)
Other income/gains and (losses)	其他收入／收益及 (虧損)	27	<b>3,727</b>	(2,400)
Net valuation gain/(loss) on investment properties	投資物業估值收益／ (虧損)淨額	8	<b>1,358</b>	(11,281)
<b>Operating profit</b>	經營溢利		<b>199,124</b>	150,371
Finance income	財務收入		<b>1,063</b>	1,533
Finance costs	財務成本		<b>(11,580)</b>	(16,039)
<b>Finance costs, net</b>	財務成本，淨額	30	<b>(10,517)</b>	(14,506)
<b>Share of profits of associates</b>	應佔聯營公司溢利	11	<b>247</b>	294
<b>Profit before taxation</b>	除稅前溢利		<b>188,854</b>	136,159
Income tax	所得稅	31	<b>(20,642)</b>	(19,488)
<b>Profit for the year</b>	年度溢利		<b>168,212</b>	116,671
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司權益持有人		<b>168,333</b>	117,076
Non-controlling interests	非控股權益		<b>(121)</b>	(405)
			<b>168,212</b>	116,671
<b>Earnings per share attributable to equity shareholders of the Company</b>	本公司權益持有人 應佔每股溢利			
Basic and diluted	基本及攤薄	33	<b>8.4 cents 港仙</b>	5.9 cents 港仙

The notes on pages 166 to 275 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34.

第166至275頁之附註為本財務報表之一部分，應佔於年度溢利之已付及應付本公司股權持有之股息詳列於附註34。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Profit for the year</b>		<b>168,212</b>	116,671
<b>Other comprehensive income for the year:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of provision for long service payments	26(b)	2,017	(1,374)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas operations, net of \$nil tax	21	(29,876)	(17,447)
Reversal of translation reserve upon liquidation of an associate	21	–	769
Fair value gains on available-for-sale financial assets, net of \$nil tax	21	9	53
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	21	–	(201)
<b>Other comprehensive income for the year</b>		<b>(27,850)</b>	(18,200)
<b>Total comprehensive income for the year</b>		<b>140,362</b>	98,471
<b>Attributable to:</b>			
Equity shareholders of the Company		140,483	98,876
Non-controlling interests		(121)	(405)
<b>Total comprehensive income for the year</b>		<b>140,362</b>	98,471

The notes on pages 166 to 275 form part of these financial statements.

第166至275頁之附註為本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔					Total Equity 權益總值
		Share capital (Note 19) 股本 (附註19)	Other reserves (Note 21) 其他儲備 (附註21)	Retained Earnings 保留溢利	Non- controlling interests 非控股權益	Total	
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	199,620	256,591	531,938	(939)	987,210	
<b>Changes in equity for the year ended 31 March 2016:</b>	截至二零一六年三月三十一日						
Profit/(loss) for the year	止年度權益變動： 年度溢利/(虧損)	-	-	117,076	(405)	116,671	
Other comprehensive income	其他全面收入	-	(16,826)	(1,374)	-	(18,200)	
Total comprehensive income	全面收入總額	-	(16,826)	115,702	(405)	98,471	
Dividend paid in respect of the previous year	上年度已派股息	34(b)	-	(55,894)	-	(55,894)	
Equity settled share-based transactions	以股份支付之交易	20	1,020	-	-	1,020	
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(14,971)	-	(14,971)	
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	199,620	240,785	576,775	(1,344)	1,015,836	
<b>Balance at 1 April 2016</b>	二零一六年四月一日之結餘	199,620	240,785	576,775	(1,344)	1,015,836	
<b>Changes in equity for the year ended 31 March 2017:</b>	截至二零一七年三月三十一日						
Profit/(loss) for the year	止年度權益變動： 年度溢利/(虧損)	-	-	168,333	(121)	168,212	
Other comprehensive income	其他全面收入	-	(29,867)	2,017	-	(27,850)	
Total comprehensive income	全面收入總額	-	(29,867)	170,350	(121)	140,362	
Liquidation of a subsidiary	清算附屬公司	-	-	-	(424)	(424)	
Change in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動 (不改變控制權)	-	-	-	139	139	
Dividend paid in respect of the previous year	上年度已派股息	34(b)	-	(54,895)	-	(54,895)	
Equity settled share-based transactions	以股份支付之交易	20	2,561	-	-	2,561	
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(25,951)	-	(25,951)	
Repurchase of shares	回購股份	21(c)	(875)	-	-	(875)	
<b>Balance at 31 March 2017</b>	二零一七年三月三十一日之結餘	199,620	212,604	666,279	(1,750)	1,076,753	

The notes on pages 166 to 275 form part of these financial statements.

第166至275頁之附註為本財務報表之一部分。

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

	Note	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Cash flows from operating activities</b>			
<b>經營活動之現金流量</b>			
Profit before taxation		<b>188,854</b>	136,159
Share of profits of associates	11	<b>(247)</b>	(294)
Depreciation of property, plant and equipment	7	<b>58,188</b>	83,870
Amortisation of land use rights	6	<b>472</b>	620
Amortisation of intangible assets	9	<b>3,657</b>	3,543
Amortisation of deferred income	7	<b>(515)</b>	(619)
Gain on liquidation of an associate	27	–	(1,684)
Loss on disposal of investment in an associate	27	–	58
Equity settled share-based transactions	20	<b>2,561</b>	1,020
Impairment losses of property, plant and equipment	27	–	13,129
(Gain)/loss on disposal of property, plant and equipment	27	<b>(1,095)</b>	388
Impairment loss on investments in associates	27	<b>2,490</b>	–
Impairment loss on available-for-sale financial assets	27	<b>201</b>	299
Gain on liquidation of a subsidiary	27	<b>(487)</b>	–
Gain on disposal of available-for-sale financial assets	27	–	(1,086)
Recognition of allowance for impairment of trade and other receivables	14	–	3,220
Write-down of obsolete and slow moving inventories	16	<b>9,873</b>	–
Provision for long service payments	26	<b>245</b>	235
Net valuation (gain)/loss on investment properties	8	<b>(1,358)</b>	11,281
Interest expenses	30	<b>11,580</b>	16,039
Interest income	30	<b>(1,063)</b>	(1,533)
Foreign exchange (gain)/loss		<b>(3,973)</b>	3,655
<b>Operating profit before working capital changes carried forward</b>		<b>269,383</b>	268,300
<b>營運資金變動前之 經營溢利結轉</b>		<b>269,383</b>	268,300

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Operating profit before working capital changes brought forward</b>		<b>269,383</b>	268,300
(Increase)/decrease in inventories		<b>(44,172)</b>	52,086
Increase in property development		<b>(253,549)</b>	(67,510)
Decrease/(increase) in trade and bills receivable		<b>7,701</b>	(53,589)
Increase in prepayments, deposits and other receivables		<b>(2,990)</b>	(37,756)
(Decrease)/increase in trade payables		<b>(27,426)</b>	40,582
Increase in accruals and other payables		<b>45,507</b>	14,323
(Decrease)/increase in receipts in advance		<b>(993)</b>	25,122
(Decrease)/increase in amounts due to an associate		<b>(3,749)</b>	2,461
Increase in amount due to a related party		<b>1,129</b>	–
Decrease in financial derivatives		–	(26,280)
<b>Net cash (used in)/generated from operations</b>		<b>(9,159)</b>	217,739
Hong Kong Profits Tax paid		<b>(25,132)</b>	(13,230)
Hong Kong Profits Tax refunded		<b>1,218</b>	3,283
Overseas tax paid		<b>(910)</b>	(1,771)
Long service payments paid	26	<b>(239)</b>	(312)
<b>Net cash (used in)/generated from operating activities</b>		<b>(34,222)</b>	205,709

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Cash flows from investing activities</b>			
<b>投資活動之現金流量</b>			
Payment for the purchase of property, plant and equipment		(63,233)	(121,083)
購買物業、廠房及設備之付款			
Payment for additions to investment properties	8	(2,092)	(5,181)
添置投資物業之付款			
Proceeds from disposal of property, plant and equipment		1,294	12,129
出售物業、廠房及設備之所得款			
Proceeds from disposal of available-for-sales financial assets		-	5,264
出售可供出售金融資產之所得款			
Proceeds from capital injection from non-controlling interests		139	-
非控股權益注資之所得款			
Payment for capital injection in an associate	11	(2,131)	(1,080)
注資於聯營公司之付款			
Proceeds from liquidation of an associate		-	15,896
清算聯營公司之所得款			
Payment for acquisition of intangible assets	9	-	(3,396)
收購無形資產之付款			
Interest received		667	1,137
已收利息			
Decrease in pledged deposits		-	30,815
抵押存款之減少			
<b>Net cash used in investing activities</b>		<b>(65,356)</b>	<b>(65,499)</b>
<b>投資活動所用之淨現金</b>			

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 March 2017 截至二零一七年三月三十一日止年度 (Expressed in Hong Kong dollars) (以港元列示)

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Interest paid	已付利息		<b>(18,485)</b>	(15,949)
Payment for the repurchase of shares	回購股份之付款	21(c)	<b>(875)</b>	–
New bank borrowings	新銀行借貸		<b>921,705</b>	321,921
Repayment of bank borrowings	償還銀行借貸		<b>(773,711)</b>	(275,315)
Decrease in trust receipts bank loans	信託收據銀行貸款之減少		–	(5,610)
Capital element of repayment of finance leases	償還融資租賃之本金部份		<b>(6,856)</b>	(7,891)
Dividends paid	已派股息		<b>(80,846)</b>	(70,865)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之淨現金</b>		<b>40,932</b>	(53,709)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨(減少)/增加</b>		<b>(58,646)</b>	86,501
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>		<b>276,541</b>	193,599
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>		<b>(2,532)</b>	(3,559)
<b>Cash and cash equivalents at the end of the year</b>	<b>年底之現金及現金等價</b>	18	<b>215,363</b>	276,541

The notes on pages 166 to 275 form part of these financial statements.

第166至275頁之附註為本財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

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

### 1 GENERAL INFORMATION

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

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

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

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

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

### 1 一般資料

嘉利國際控股有限公司(「本公司»)及其附屬公司(合稱「本集團»)主要從事

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

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

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

此綜合財務報表以港元(「元»)呈報(除非另有說明)。



## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

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

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

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

The consolidated financial statements for the year ended 31 March 2017 comprise the Group and its interests in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties and available-for-sale financial assets which have been measured at fair value.

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

## 2 重要會計政策

### (a) 遵例聲明

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

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

### (b) 財務報表之編製基準

截至二零一七年三月三十一日止年度之綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業及可供出售金融資產皆以公平值計量。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。

## Notes to the Financial Statements

### 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (b) Basis of preparation of the financial statements (Cont'd)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重要會計政策 (續)

### (b) 財務報表之編製基準 (續)

此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認帳面值之資產及負債判斷其帳面值，實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷及估算之不確定性主要來源已於附註4討論。

### (c) 會計政策之變動

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於本集團本會計期間首次生效。此等修訂對於本期間及過往期間如何編製或呈列之本集團業績及財務狀況無構成重大影響。

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益

附屬公司是指由本集團控制之實體。當本集團處於或有權享有來自參與某實體業務之可變回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。在評估本集團是否有控制權時，只以實質權利（本集團及其他方所持有者）為考慮因素。

於附屬公司之投資由取得控制權當日起合併於綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與相同之方式產生之未變現盈利抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

非控股權益是指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至令本集團整體上須就該等權益承擔符合金融負債定義之合約責任。就每項業務合併，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

非控股權益於綜合財務狀況表之權益呈列，與本公司股權持有人應佔權益分開列帳。至於非控股權益應佔本集團業績之權益，則於綜合損益表及綜合損益及其他全面收入表呈列，並作為非控股權益與本公司股權持有人應佔年內總損益及全面收入總額之一個分配項目。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (d) Subsidiaries and non-controlling interests

(Cont'd)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(e)).

### (e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司之權益變動（若不構成失去控制權）則按權益交易入帳，於綜合權益之控股權益及非控股權益將會被調整，以反映相關權益之變動，但不會調整商譽及確認收益或虧損。

當本集團失去附屬公司之控制權，該權益變動則按出售該附屬公司之全部權益入帳，其收益或虧損於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認，而該金額將被視為金融資產最初確認之公平值（見附註2(g)），或（如適用）最初確認聯營公司（見附註2(e)）投資之成本。

### (e) 聯營公司

聯營公司是指本集團可以對其管理層產生重大影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

於聯營公司之投資乃按權益法於綜合財務報表入帳。按照權益法，投資最初按成本記錄，及就本集團佔該承資公司可識別淨資產於收購日之公平值超出該項投資成本之數額（如有）作出調整。其後，就本集團佔該承資公司淨資產於收購後之變動及與該項投資有關之任何減值虧損作出調整（見附註2(m)）。任何於收購日超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表確認，而本集團於收購後所佔承資公司除稅後之其他全面收入項目則於綜合損益及其他全面收入表確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### (e) Associates (Cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to \$nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

## 2 重要會計政策 (續)

### (e) 聯營公司 (續)

當本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益會減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定責任或替其付款則除外。就此目的而言，本集團持有之權益乃按權益法計算之投資帳面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

本集團與各其聯營公司間之交易所產生之未變現損益按本集團於承資公司所佔之權益比率抵銷，但若未變現虧損提供證據證實已轉讓之資產已產生減值，則此未變現虧損會即時於損益確認。

若於聯營公司投資變成合營企業投資，則保留權益不予重新計量，而有關投資繼續按權益法入帳。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，則按出售於該承資公司之全部權益入帳，其收益或虧損於損益確認。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益以公平值確認，而該金額將被視為金融資產最初確認之公平值（見附註2(g)）。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (g) Other investments in equity securities

The Group's and the Company's accounting policies for investments equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

## 2 重要會計政策 (續)

### (f) 商譽

商譽乃指

- (i) 所轉讓代價之公平值、任何被收購者之非控股權益金額及本集團先前持有該被收購者權益之公平值之總和；超出
- (ii) 於收購日計量應佔該被收購者之可辨認資產及負債之公平值淨額。

當(ii)較(i)為大，則該差額即時於損益確認為優惠承購之收益。

商譽乃按成本值減去累計減值虧損列帳。來自業務合併之商譽分配予預期可受惠於合併協同效益之現金生產單位或現金生產單位組合，並每年進行減值評估(見附註2(m))。

於年內出售現金生產單位，任何歸屬予出售項目之收購商譽會被計入出售損益。

### (g) 其他股權證券投資

本集團及本公司就股權證券投資(附屬公司及聯營公司之投資除外)之會計政策如下：

股權證券投資最初乃按公平值，即其交易價格列帳，除非最初確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (g) Other investments in equity securities (Cont'd)

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the available-for-sales assets revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(m)).

When these investments are derecognised or impaired, the cumulative gain or loss is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (h) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

### (i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

## 2 重要會計政策 (續)

### (g) 其他股權證券投資 (續)

非持作買賣之證券投資歸類為可供出售證券，其公平值於每個報告期末重新計量，由此產生之收益或虧損於其他全面收入確認，並另於權益帳中之可供出售資產重估儲備累計。惟並無在活躍市場中獲得相同工具之報價，且其公平值無法以其他方式可靠計量之股權證券投資，則按成本減去減值虧損於財務狀況表確認（見附註2(m)）。

若該等投資被剔出帳目或出現減值，累計收益或虧損會重新分類至損益。投資項目於集團承諾購入／出售該投資項目當日或到期日被確認／剔出帳目。

### (h) 投資物業

投資物業是指為賺取租金收入及／或為資本增值並按租賃權益（見附註2(k)）持有或擁有之土地及樓宇，當中包括尚未確定未來用途之土地，以及正在建造或發展以供日後作投資物業用途之物業。

投資物業乃按公平值列帳，除非投資物業於報告期末仍在興建或開發過程中，且當時其公平值不能可靠計量則作別論。投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於損益確認。

### (i) 物業、廠房及設備

物業、廠房及設備按歷史成本減去累計折舊及減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (i) Property, plant and equipment (Cont'd)

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

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

- Leasehold land	Over the lease term
- Buildings	2% to 4%
- Fixtures and leasehold improvements	8% to 33.33%
- Machinery	6% to 15%
- Moulds and tooling	15%
- Furniture and computer equipment	15% to 33.33%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 重要會計政策 (續)

### (i) 物業、廠房及設備 (續)

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，才包括在資產之帳面值或確認為獨立資產（如適用）。其取替部分之淨值將不在計算之列。所有其他維修及保養費用在產生之財政期間內於損益支銷。

因物業、廠房及設備項目報廢或出售而產生之收益或虧損，乃該項目出售收益淨額與帳面值之差額，並於該項目報廢或出售日於損益確認。

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本列帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節以下所述之政策計提折舊。

物業、廠房及設備項目乃使用直線法按照其估計可用年期撇銷其成本計算折舊。用以計算折舊之年率為：

- 租賃土地	租賃期
- 樓宇	2%至4%
- 裝置及物業裝修	8%至33.33%
- 機器	6%至15%
- 模具及工具	15%
- 傢俬及電腦設備	15%至33.33%

資產之可用年期及其剩餘價值（如有）皆每年檢討。



## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (j) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

### (k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, in accordance with the accounting policies as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

## 2 重要會計政策 (續)

### (j) 土地使用權

土地使用權以成本減去累計攤銷及減值虧損列帳。成本是指多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線法計算。

### (k) 租賃資產

若本集團認為由一項交易或一系列交易組成之安排具有在協議時間內通過以支付一筆或一系列款項而使用某一或多項特定資產之權利，則該項安排為租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而有關安排是否採用法律上之租賃方式並非考慮之列。

#### (i) 融資租賃下購入之資產

若本集團以融資租賃下購入資產之使用權，按租賃資產之公平值及最低租賃付款額之現值兩者中之較低者，計入物業、廠房及設備，相對應之負債，扣除融資費用後計入融資租賃責任。折舊乃於在相關之租賃期或資產之可用年期（如集團很可能取得資產之所有權）內，以沖銷其成本之比率計提，有關之資產可用年期乃按照附註2(i)所載之會計政策釐定。減值虧損按附註2(m)所載之會計政策計算。租賃付款所包含之融資費用於租賃期間於損益支銷，使各會計期間對責任結餘以相若之固定期間比率扣減。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (k) Leased assets (Cont'd)

#### (ii) Sale and leaseback arrangement resulting in finance lease

A sale and leaseback arrangement which results in a finance lease is a means whereby the lessor provides finance to the lessee with the asset as security. To reflect the substance of the transaction, any excess of sales proceeds over the carrying amount of the asset, or any deficit of sales proceeds lower than the carrying amount of the asset, is deferred and amortised as an adjustment to the depreciation of the asset.

#### (iii) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

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

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 2(m)). Operating rights acquired in a business combination are recognised at fair value at the acquisition date. Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

## 2 重要會計政策 (續)

### (k) 租賃資產 (續)

#### (ii) 形成融資租賃之售後租回交易

形成融資租賃之售後租回交易實以出租人以資產作為抵押向承租人提供融資之交易。為反映該交易實質，該資產銷售所得款項超逾其帳面之任何金額，或其銷售所得款項低於帳面值之任何不足數額會被遞延，並作為對資產折舊之調整予以攤銷。

#### (iii) 經營租賃

並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃。若屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款在租賃期所涵蓋之會計期間內，以等額於損益支銷，但若有其他基準能更清晰反映租賃資產所產生之收益模式則除外。

### (l) 無形資產 (除商譽外)

本集團購入之其他無形資產按成本減去累計攤銷及減值虧損(見附註2(m))列帳。在業務合併中購入之經營權按購買日之公平值確認。無形資產之攤銷以直線法按估計使用年期於損益支銷。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (m) Impairment of assets

#### (i) Impairment of investments in equity securities and other receivables

Investments in debt and equity securities and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2 重要會計政策 (續)

### (m) 資產之減值

#### (i) 股權證券投資及其他應收帳款之減值

以成本、攤銷成本或分類為可供出售證券列帳之債務及股權證券投資及其他應收帳款於每一報告期末作檢討以決定是否存在減值客觀證據。減值客觀證據包括以下一項或多項虧損事項需本集團關注之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或將進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股權投資工具之公平值顯著或長期下跌至低於其成本。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Impairment of assets (Cont'd)

##### (i) Impairment of investments in equity securities and other receivables (Cont'd)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 重要會計政策 (續)

#### (m) 資產之減值 (續)

##### (i) 股權證券投資及其他應收帳款之減值 (續)

若任何該證據存在，任何應減值虧損之決定及確認如下：

- 對於按權益法於綜合財務報表列帳之於聯營公司之投資（見附註2(e)），其減值虧損是按附註2(m)(ii)所載會計政策比較投資之整體可收回價值與其帳面值來計量。若按附註2(m)(ii)所載會計政策用以釐定可收回價值之估計基準出現有利之變化，則回撥減值虧損。
- 對於按成本列帳之非上市股權證券，其減值虧損為金融資產帳面值與其估計未來現金流量之差額，若貼現帶來重大影響，則估計未來現金流量按類似金融資產之目前市場回報率計算貼現值。按成本列帳之股權證券之減值虧損不會回撥。
- 對於按攤銷成本列帳之貿易及其他應收帳款以及其他金融資產，其減值虧損為金融資產帳面值與估計未來現金流量之貼現值之差額（如貼現帶來重大影響）。貼現率按金融資產原來實際利率（即最初確認此等金融資產時採用之實際利率）計算。倘這些金融資產之風險特性相似（例如類似之過往欠款狀況）且未被個別評估為出現減值，則集體作出評估。集體進行減值評估之金融資產，其未來現金流量乃根據信貸風險特性與之類似之資產之以往虧損經驗而計算。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (m) Impairment of assets (Cont'd)

#### (i) Impairment of investments in equity securities and other receivables (Cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the financial asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.
- Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.
- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 2 重要會計政策 (續)

### (m) 資產之減值 (續)

#### (i) 股權證券投資及其他應收帳款之減值 (續)

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生之事件聯繫，則減值虧損將經損益之回撥。減值虧損之回撥不應導致該金融資產之帳面值大於假設該資產於往年從來沒有確認減值虧損而釐定之帳面值。

- 就可供出售證券而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損為收購成本（經扣除任何本金償還額及攤銷額）與現時公平值之差額，並減去該資產以往於損益確認之任何減值虧損。
- 已於損益確認之股權工具減值虧損，其回撥不經損益。其後此資產之公平值增加於其他全面收入確認。
- 減值虧損從相關之資產中直接撇銷，但若貿易及票據應收帳款及其他應收帳款所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆帳減值虧損記入撥備帳戶。倘本集團相信收回機會渺茫，則被視為無法收回之款額從應收帳中直接撇銷，而包含於撥備帳戶之相關款額予以回撥。倘之前計入撥備帳戶之款項其後收回，則從撥備帳戶回撥。撥備帳戶之其他變動及其後收回先前直接撇銷之款項，均於損益確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land use rights;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is indication of impairment.

- Calculation of the recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 重要會計政策 (續)

#### (m) 資產之減值 (續)

##### (ii) 其他資產之減值

內部及外來資料來源於每個報告期末進行檢討，以辨識下列資產是否有可能減值之跡象，或之前所確認之減值虧損（商譽除外）是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表內之於附屬公司投資。

若有任何跡象顯示上述情況，則需估計該資產之可收回價值。此外，無論商譽有無減值跡象，仍按年估計商譽之可收回價值。

- 可收回價值之計算方法

資產之可收回價值為其公平值減去出售成本或使用價值之間之較高者。在衡量使用價值時，估計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值及該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合（即一個現金生產單位）釐定可收回之價值。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (m) Impairment of assets (Cont'd)

#### (ii) Impairment of other assets (Cont'd)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(m)(i) and 2(m)(ii)).

## 2 重要會計政策 (續)

### (m) 資產之減值 (續)

#### (ii) 其他資產之減值 (續)

##### – 減值虧損之確認

若資產或其所屬現金生產單位之帳面值超逾其可收回價值，則於損益確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位（或一組單位）之任何商譽之帳面值，然後按比例減少單位（或一組單位）內其他資產之帳面值，但資產之帳面值不可減至低於其減去出售成本後之公平值（如能計量）或使用值（如能確定）。

##### – 減值虧損之回撥

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損會被回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之帳面值。減值虧損之回撥將於確認回撥之年度內於損益確認。

#### (iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及回撥標準與財政年度結束時將會採用之相同（見附註2(m)(i)及2(m)(ii)）。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (m) Impairment of assets (Cont'd)

#### (iii) Interim financial reporting and impairment (Cont'd)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

### (n) Inventories

#### (i) Manufacturing

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2 重要會計政策 (續)

### (m) 資產之減值 (續)

#### (iii) 中期財務報告及減值 (續)

按成本列帳之商譽、可供出售股權證券及非上市股權證券於中期確認之減值虧損不會在往後期間回撥。即使只在與中期期間有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股權證券之公平值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收入而非於損益確認。

### (n) 存貨

#### (i) 製造業

存貨按成本及可變現淨值兩者之較低者列帳。

成本利用先進先出法釐定及其中包括所有採購成本、加工成本及將存貨運至目前地點及使其達至現狀所產生之其他成本。

可變現淨值為在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其帳面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(n) Inventories** *(Cont'd)**(ii) Property development*

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed property held for resale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**2 重要會計政策 (續)****(n) 存貨 (續)***(ii) 物業發展*

有關物業開發活動之存貨按成本與可變現淨值之較低者列帳。成本與可變現淨值之釐定如下：

– 待沽在建物業

待沽在建物業之成本包括已明確識別之成本，包括土地收購成本、發展、物料及供應品累加成本、工資及其他直接開支、適當比例之間接費用。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

– 待沽物業

就本集團開發之竣工物業而言，成本乃按該開發項目中未售物業應佔總開發成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

待沽物業之成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達至現狀所產生之其他成本。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (o) Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint operation, the Group as a joint operator recognises in relation to its interest in the joint operation:

- its share of any assets held jointly;
- its share of any liabilities incurred jointly;
- its share of revenue from the sale of the output by the joint operation; and
- its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

## 2 重要會計政策 (續)

### (o) 聯合營運

聯合營運為一項共同安排，據此，對該安排擁有共同控制權之各方，對該安排相關之資產擁有權利及對其負債承擔責任。共同控制指合約協定共同擁有一項安排之控制權，並僅會在有關活動之決策要求共同擁有控制權之各方一致同意之情況下出現。

倘一個集團實體進行聯合營運之活動時，本集團作為聯合營運者就其於聯合營運之權益確認以下各項：

- 其分佔共同持有之任何資產；
- 其分佔共同產生之任何負債；
- 其分佔來自聯合營運銷售所產生之營業收入；及
- 其分佔共同產生之任何開支。

本集團根據適用於特定資產、負債、收入及支出之香港財務報告準則就其於聯合營運之權益所佔之資產、負債、收入及支出入帳。

倘一個集團實體與其為聯合營運者之聯合營運進行交易（如出售或注入資產），則本集團會被視作與該聯合營運之其他相關方進行交易，而交易產生之收益及虧損於本集團之綜合財務報表確認，惟以其他相關方於該聯合營運之權益為限。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(p) Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment of doubtful debts.

**(q) Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

**(r) Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

**2 重要會計政策 (續)****(p) 貿易及其他應收帳款**

貿易應收帳款乃指於日常業務過程中就商品銷售或服務執行而應收客戶之款項。

貿易及其他應收帳款最初以公平值確認，其後利用實際利息法按攤銷成本減去呆壞帳減值撥備計量。

**(q) 帶息借貸**

帶息借貸最初按公平值減可應佔交易成本確認，其後則按攤銷成本列帳，而最初確認之金額與贖回價值之任何差額於借貸期內，連同任何應付利息及費用，以實際利率法於損益確認。

**(r) 貿易及其他應付帳款**

貿易應付帳款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付帳款最初按公平值確認，其後則按攤銷成本列帳，除非貼現影響輕微，於此情況下則按成本列帳。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### (t) Employee benefits

#### (i) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策 (續)

### (s) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及流動性極高之短期投資，而此等投資可即時轉換為已知數額之現金，所須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一組成部分，因此被包括於現金及現金等價物。

### (t) 僱員福利

#### (i) 僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

#### (ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。若基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (t) Employee benefits (Cont'd)

#### (iii) Defined benefit retirement plan – Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

#### (iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

## 2 重要會計政策 (續)

### (t) 僱員福利 (續)

#### (iii) 界定福利退休計劃—長期服務金

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

本責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

#### (iv) 其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (u) Share-based payments

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of the employee services received in return for the grant of the options was recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to employees of a subsidiary in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in the subsidiary, with a corresponding credit to equity.

## 2 重要會計政策 (續)

### (u) 以股份支付報酬

本公司設有一以權益結算、以股份支付之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具（購股權）之代價。僱員為換取獲授予購股權而提供服務之公平值確認為支出。支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現之授予條件（例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員）之影響；及
- 不包括任何非授予條件（例如僱員儲蓄之規定）之影響。

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估計修訂（如有）之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本（面值）及股本溢價，並扣除任何直接歸屬交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公平值乃按歸屬日之公平值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入權益。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重要會計政策 (續)

### (v) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益確認。

本期稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之帳面值及其稅項基礎值所產生之可扣稅及應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期出現應課稅溢利抵銷之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅溢利包括因回撥現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期回撥可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間回撥。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘該些差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內回撥，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

# Notes to the Financial Statements

## 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (v) Income tax (Cont'd)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 2 重要會計政策 (續)

### (v) 所得稅 (續)

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅溢利之資產或負債所作之最初確認（但有關之資產及負債必需不屬於業務合併之一部分）及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控回撥之時機，及預期於可見之將來該等差異將可能不會回撥；或就可扣減差異而言，除非預期該等差異將於未來回撥。

當投資物業按照附註2(h)之會計政策以公平值列報，確認之遞延稅項金額之計量乃參照於報告日以帳面值出售適用稅率計算，除非該物業是可以折舊及以一商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之帳面值，以報告期末已頒佈或基本上已頒佈之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產之帳面值於每個報告期末進行檢討，若預期沒有足夠應課稅溢利以供稅務扣減，則需減低遞延稅項資產額。倘日後有可能獲得足夠之應課稅溢利，則該扣減將被回撥。



## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (v) Income tax (Cont'd)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重要會計政策 (續)

### (v) 所得稅 (續)

因派息引致之額外所得稅於確認有關股息之派付責任時予以確認。

本期稅項結餘、遞延稅項結餘與兩者之變動分開列報，不會互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
  - 同一課稅實體；或
  - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income. The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 2 重要會計政策 (續)

#### (w) 財務擔保發出、準備及或然負債

##### (i) 財務擔保發出

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失，而向持有人支付特定款項之合約。當本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能另行可靠估計)最初確認為貿易及其他應付帳款內之遞延收入。倘於發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘並無有關獲收取或應收取之代價，則於最初確認任何遞延收入時，即時於損益確認支出。最初確認為遞延收入之擔保款額按擔保年期於損益攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人將要求本集團履行擔保項下之責任；及(ii)就本集團之該申索款額預期將超過現時列於貿易及其他應付帳款內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(w)(ii)確認有關撥備。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (w) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

#### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (x) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

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

## 2 重要會計政策 (續)

### (w) 財務擔保發出、準備及或然負債 (續)

#### (ii) 其他準備及或然負債

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值對相關準備構成重大影響，則會按預期抵償有關責任所需支付之費用現值將準備列帳。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，如有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。

### (x) 收入確認

收入包括本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷本集團內部銷售後列示。

當收入之金額能夠可靠計量、未來經濟利益有可能流入實體，以及本集團每項活動均符合如下文所述之具體條件時，則本集團將收入確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Revenue recognition (Cont'd)

##### (i) Sales of goods

Revenue from the sales of goods is recognised when the products are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

##### (ii) Service income

Revenue from the provision of wedding-related services and catering services is recognised when the service is rendered.

##### (iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

##### (iv) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 2 重要會計政策 (續)

#### (x) 收入確認 (續)

##### (i) 貨品銷售

當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

客戶於送貨前預付之款項記錄為預收帳款。

##### (ii) 服務收入

提供與婚慶有關之服務及餐飲服務之收入於服務提供時確認。

##### (iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益確認，倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

##### (iv) 物業銷售

銷售持作出售物業的收入於簽訂買賣協議時及物業竣工時（指物業擁有權的風險及回報轉移予買家之時間點），以時間較後為準予以確認。

##### (v) 利息收入

利息收入按實際利息法計提確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (y) Translation of foreign currencies

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

## 2 重要會計政策 (續)

### (y) 外幣換算

#### (i) 功能及列帳貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列報貨幣。

#### (ii) 交易及結餘

本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。兌換收益及虧損於損益確認。

以歷史成本計量之非貨幣性外幣資產及負債按交易日之匯率換算為港元。以公平值列帳之非貨幣性外幣資產及負債則按公平值計量當日之匯率換算。

非以港元為功能貨幣之業務之業績乃按與交易日通行之外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元，而所產生之兌換差異於其他全面收入確認，並另於權益之換算儲備中累計。商譽乃按於收購香港以外業務當日之匯率換算。

## Notes to the Financial Statements

### 財務報表附註

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

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (y) Translation of foreign currencies (Cont'd)

#### (ii) Transactions and balances (Cont'd)

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2 重要會計政策 (續)

### (y) 外幣換算 (續)

#### (ii) 交易及結餘 (續)

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計兌換差異於確認出售損益時，由權益重新分類至損益。

### (z) 借貸成本

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部份。其他借貸成本乃於產生期間支銷。

屬於合資格資產成本一部分之借貸成本於當資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中斷或完成，借貸成本則暫停或停止資本化。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(aa) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

**2 重要會計政策 (續)****(aa) 有關連人士**

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之管理層成員。
- (b) 倘符合下列任何條件，則一實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一實體為另一實體之聯營公司或合營企業（或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。
  - (vi) 實體受於(a)所識別之人士控制或受共同控制。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (aa) Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions applies: (Cont'd)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 重要會計政策 (續)

#### (aa) 有關連人士 (續)

(b) 倘符合下列任何條件，則一實體與本集團有關連：(續)

- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

#### (ab) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。若個別並不重大之營運分部符合上述大部分條件，或會彙集處理。



### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's Finance and Accounting department ("Group F&A") under policies approved by the Board of Directors. Group F&A identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

##### (i) Currency risk

The Group operates primarily in Hong Kong and the People's Republic of China (the "PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

### 3 財務風險管理及金融工具公平值

#### (a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之財會部（「集團財會」）按照董事會批准之政策執行。集團財會透過與本集團經營單位之緊密合作，負責釐定、評估及減輕財務風險。董事會負責整體風險管理涵蓋外幣風險、利率風險、信貸風險、使用衍生金融工具及現金管理。

##### (i) 外幣風險

本集團主要在香港及中華人民共和國（「中國」）經營，大部份生意交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣之兌換率受制於中國政府所頒佈之外匯管制條例及規則。

## Notes to the Financial Statements

### 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (i) Currency risk (Cont'd)

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK\$, translated using the spot rate at the end of the reporting period:

		At 31 March 2017 二零一七年三月三十一日					
		Carrying value 帳面值 \$'000 千元	HK\$ 港元 \$'000 千元	US\$ 美元 \$'000 千元	RMB 人民幣 \$'000 千元	Others 其他 \$'000 千元	
	Note 附註						
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	14	372,099	1,857	322,455	42,274	5,513
Available-for-sale financial assets	可供出售金融資產	15	18,597	303	18,294	-	-
Cash and bank deposits	現金及銀行存款	18	215,363	35,810	136,768	41,053	1,732
Trade payables	貿易應付帳款	22	(230,309)	(54,594)	(140,886)	(33,450)	(1,379)
Accruals and other payables	應計費用及其他應付帳款	22	(315,565)	(45,607)	(9,229)	(256,624)	(4,105)
Obligations under finance leases	融資租賃下承擔	23	(128)	-	-	-	(128)
Bank borrowings	銀行借貸	24	(539,800)	(539,800)	-	-	-

		At 31 March 2016 二零一六年三月三十一日					
		Carrying value 帳面值 \$'000 千元	HK\$ 港元 \$'000 千元	US\$ 美元 \$'000 千元	RMB 人民幣 \$'000 千元	Others 其他 \$'000 千元	
	Note 附註						
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	14	382,429	3,979	325,066	48,505	4,879
Available-for-sale financial assets	可供出售金融資產	15	18,393	504	17,889	-	-
Cash and bank deposits	現金及銀行存款	18	276,541	48,494	183,119	43,454	1,474
Trade payables	貿易應付帳款	22	(259,352)	(49,202)	(182,257)	(26,500)	(1,393)
Accruals and other payables	應計費用及其他應付帳款	22	(284,296)	(44,347)	(36)	(236,451)	(3,462)
Obligations under finance leases	融資租賃下承擔	23	(6,848)	(6,848)	-	-	-
Bank borrowings	銀行借貸	24	(391,806)	(391,806)	-	-	-

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

下表詳列本集團以相關實體功能貨幣以外其他貨幣為單位之貨幣性資產／(負債)之貨幣組合。為列帳用途，此組合之金額以報告期末即期匯率兌換，並以港元列示：

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (i) Currency risk (Cont'd)

At 31 March 2017, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have decreased/increased approximately \$63,000 (2016: \$771,000 decreased/increased), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and bank deposits and trade and other payables.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2016.

##### (ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

於二零一七年三月三十一日，若其他變動因素維持不變，港元兌人民幣貶值／升值5%，年度稅後溢利將減少／增加約63,000元（二零一六年：減少／增加771,000元）。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及銀行存款及貿易及其他應付帳款所產生之淨外匯收益／虧損。

從上述敏感度分析顯示，假設於報告期末港元兌人民幣匯率變動，對本集團之除稅後溢利（及保留溢利）及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付帳款及應收帳款已應用在重新計量集團擁有之金融工具。二零一六年之分析以相同之基準進行。

##### (ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產／負債使本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。

## Notes to the Financial Statements

### 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (ii) Interest rate risk (Cont'd)

The following table details the interest rate profile of the Group interest-bearing assets and liabilities at the end of the reporting period:

		At 31 March 2017 二零一七年三月三十一日		At 31 March 2016 二零一六年三月三十一日		
		Effective interest rate %	\$'000	Effective interest rate %	\$'000	
		實際利率%	千元	實際利率%	千元	
<b>Fixed rate interest-bearing assets/(liabilities):</b>	<b>固定利率帶息資產/(負債):</b>					
Time deposits	定期存款	18	2.20%	9,226	0.30%	117,137
Obligations under finance leases	融資租賃下承擔	23	4.98%	(128)	4.44%	(6,848)
<b>Variable rate interest-bearing assets/(liabilities):</b>	<b>浮動利率帶息資產/(負債):</b>					
Cash and bank deposits	銀行存款		0.01%	204,603	0.01%	157,770
Bank borrowings	銀行借貸	24	2.82%	(539,800)	2.29%	(391,806)

At 31 March 2017, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately \$1,231,000/\$2,233,000 (2016: decrease/increase by \$847,000/\$1,620,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險 (續)

下表詳列於報告期末本集團帶息資產及負債利率之概況：

於二零一七年三月三十一日，所有其他變動因素維持不變，若利率上調/下調五十個基點，相應增加/減少之銀行借貸利息支出及銀行存款利息收入將使本集團稅後溢利淨減少/增加約1,231,000元/2,233,000元（二零一六年：減少/增加847,000元/1,620,000元）。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (ii) Interest rate risk (Cont'd)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2016.

##### (iii) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險 (續)

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公平值利率風險之金融工具，本集團除稅後溢利（及保留溢利）及部分權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零一六年之分析以相同之基準進行。

##### (iii) 信貸風險

信貸風險照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收帳款。對於銀行及財務機構，只會接納信用評級良好之獨立方。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (iii) Credit risk (Cont'd)

Customers are assessed and rated based on their credit quality, taking into account of their financial position, repayment history and other factors. The Group has policies in place to ensure that sales are made to customers with satisfactory credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information on the default rates of the counter parties. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2017, the trade and bills receivable from five largest customers accounted for approximately 89% (2016: 93%) of the total trade and bills receivable.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iii) 信貸風險 (續)

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、償還紀錄及其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。管理層設定個別風險限額及定期監察信貸限額之使用。年內並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

因本集團主要銷售給數位主要客戶，故對貿易及票據應收帳款之信貸風險較為集中。於二零一七年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約89%（二零一六年：93%）。

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易（若有），亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表分析本集團之金融負債，該負債按由報告期末至合約到期日餘下期間未分類至有關到期組別。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元	Over 5 years 五年以上 \$'000 千元
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>					
Trade payables	貿易應收帳款	-	230,309	-	-	-
Accruals and other payables	應計費用及其他應付帳款	-	255,498	-	-	-
Obligations under finance leases	融資租賃下承擔	-	23	23	69	37
Bank borrowings	銀行借貸	-	62,959	115,995	391,261	-
		-	548,789	116,018	391,330	37

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### 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (iv) Liquidity risk (Cont'd)

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元	Over 5 years 五年以上 \$'000 千元
At 31 March 2016	於二零一六年 三月三十一日					
Trade payables	貿易應收帳款	-	259,352	-	-	-
Accruals and other payables	應計費用及其他應付 帳款	-	232,962	-	-	-
Obligations under finance leases	融資租賃下承擔	-	6,988	-	-	-
Bank borrowings	銀行借貸	281,528	53,976	35,419	30,467	-
		281,528	553,278	35,419	30,467	-

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

#### (b) 資金風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。



### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Capital risk management (Cont'd)

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and obligations under finance leases less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2017 and 2016 are as follows:

### 3 財務風險管理及金融工具公平值 (續)

#### (b) 資金風險管理 (續)

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及融資租賃下承擔減去現金及銀行存款。總資本為權益總值（如綜合財務狀況表所列）。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零一七年及二零一六年三月三十一日之淨銀行借貸比率如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Total bank borrowings	銀行總借貸額	539,800	391,806
Obligations under finance leases	融資租賃下承擔	128	6,848
Less: Cash and bank deposits	減：現金及銀行存款	(215,363)	(276,541)
Net borrowings	淨借貸	324,565	122,113
Total equity	權益總值	1,076,753	1,015,836
Net gearing ratio	淨銀行借貸比率	30%	12%

#### (c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

#### (c) 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值減去減值準備後合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

## Notes to the Financial Statements

### 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the valuation process and results with the Chief Financial Officer is held twice a year, to coincide with the reporting dates.

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2017:

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

下表利用估值法分析按公平值入帳之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據（可為直接（即例如價格）或間接（即源自價格））（第二層）。
- 並非依據可觀察市場數據之資產或負債之數據（即非可觀察數據）（第三層）。

本集團設有由副會計總監所帶領之團隊，對分類為公平值層級第三層之保險合約進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日編製，並由首席財務官審閱及批准。為配合報告日，每年與首席財務官討論估值過程及結果兩次。

於二零一七年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Assets:</b>	<b>資產：</b>		
Level 3	第三層		
– Key management insurance contracts (note 15)	– 重要管理層保險合約 (附註15)	18,294	17,889
		<b>18,294</b>	<b>17,889</b>

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

Investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured that are recognised at cost less impairment losses at 31 March 2017:

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Unlisted equity securities (note 15)	303	504

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

權益證券投資於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損於二零一七年三月三十一日確認：

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。倘報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際及常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴實體之特定估計。倘計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率、波幅及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之重大轉撥。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

##### Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大輸入	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合約	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0% – 2.65%	2.22%

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2017, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$2,916,000 (2016: \$3,034,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

##### 有關第三層公平值計量資料

保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一七年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入2,916,000元（二零一六年：3,034,000元）。

## Notes to the Financial Statements

### 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

Information about Level 3 fair value measurements (Cont'd)

The movement during the period in the balance of these Level 3 fair value measurements are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Key management insurance contracts	重要管理層保險合約		
At 1 April	四月一日	17,889	17,440
Interest income recognised in profit or loss	於損益確認之利息收入	396	396
Net unrealised gain recognised in other comprehensive income during the year	年內於其他全面收入確認之淨未變現收益	9	53
At 31 March	三月三十一日	18,294	17,889

There were no gains or losses for the years included in profit or loss for these assets held at 31 March 2017 and 2016.

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

有關第三層公平值計量資料 (續)

期內該等第三級公平值計量之結餘變動如下：

於二零一七年及二零一六年三月三十一日所持有資產並沒有收益或虧損包括於損益內。

### 4 會計判斷及估計

估計及判斷根據過往經驗及其他因素 (包括在有關情況下相信對未來事件之合理預測) 被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計很少與其實際結果相同。很大機會導致未來年度之資產及負債之帳面值作出重大調整之估計及假設討論如下。

#### 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

##### (b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2(m). In performing the impairment test, the recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations required the use of estimates.

##### (c) Impairment of operating rights

The Group tests whether the operating rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in note 2(m). The recoverable amount of the operating rights is determined based on value-in-use calculations. These calculations required the use of estimates.

#### 4 會計判斷及估計 (續)

##### (a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定，實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊費用。已廢棄或售出之技術上過時或非策略性資產會被撇銷或撇減。定期檢討會改變對未來年度之折舊年期及折舊費用。

##### (b) 商譽之估計減值

根據附註2(m)所述之會計政策，本集團每年測試商譽是否出現減值。為進行減值測試，現金產生單元之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

##### (c) 經營權之減值

本集團根據附註2(m)所述之會計政策，當事件發生或情況改變顯示帳面值有可能不能收回，測試經營權是否出現減值。經營權之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

# Notes to the Financial Statements

## 財務報表附註

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

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### (d) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Allowance for impairment is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

#### (e) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

#### (f) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

### 4 會計判斷及估計 (續)

#### (d) 應收帳款之減值

本集團根據應收帳款可收回程度之評估就該等應收帳款計提減值撥備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提撥備。辨認應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收帳款之帳面值，同時確認減值虧損。

#### (e) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入帳存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之帳面值及存貨之撇減。

#### (f) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在一般業務過程中，有些交易準備之最終釐定未能確定，如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅及其他規管準備。



## 5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into four main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; (iii) consumer and services business and (iv) real estate business.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business, consumer and services business and real estate business. In addition, there is further evaluation on a geographic basis (Japan, Hong Kong, the PRC, Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

## 5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為四大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；(iii)消費者及服務業業務；及(iv)房地產業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務、消費者及服務業業務及房地產業務之表現。並會進一步以地區為基礎（日本、香港、中國、亞洲（不包括日本、香港及中國）、北美洲及西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，並無呈列分部資產或負債資料。

# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (Cont'd)

The segment results for the year ended 31 March 2017 are as follows:

### 5 分部報告 (續)

截至二零一七年三月三十一日止年度之分部業績如下：

		2017 二零一七年				
		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Consumer and services business 消費者及服務業業務 \$'000 千元	Real estate business 房地產業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>					
Reportable segment revenue	報告分部收入	1,487,929	1,256,973	18,802	4,186	2,767,890
Inter-segment revenue	分部間收入	(52,031)	-	-	-	(52,031)
Revenue from external customers	來自外部客戶之收入	1,435,898	1,256,973	18,802	4,186	2,715,859
Gross profit/(loss)	毛利/(毛損)	282,048	81,240	(11,974)	3,231	354,545
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(114,814)	(32,105)	(9,697)	(3,890)	(160,506)
Other income/gains and (losses)	其他收入/收益及(虧損)	1,994	795	(13)	951	3,727
Net valuation gain on investment properties	投資物業估值收益淨額	-	-	-	1,358	1,358
Operating profit/(loss)	經營溢利/(虧損)	169,228	49,930	(21,684)	1,650	199,124
<b>Operating profit/(loss) includes:</b>	<b>經營溢利/(虧損)包括：</b>					
Depreciation	折舊	51,191	3,089	3,763	145	58,188
Amortisation of land use rights	土地使用權之攤銷	281	71	-	120	472
Amortisation of intangible assets	無形資產之攤銷	1,257	-	2,400	-	3,657
Write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨撇減	8,382	1,491	-	-	9,873

## Notes to the Financial Statements

## 財務報表附註

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

## 5 SEGMENT REPORTING (Cont'd)

## 5 分部報告 (續)

		2016 二零一六年				
		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Consumer and services business 消費者及 服務業業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>					
Reportable segment revenue	報告分部收入	1,565,623	1,369,868	26,068	1,536	2,963,095
Inter-segment revenue	分部間收入	(65,490)	–	–	–	(65,490)
Revenue from external customers	來自外部客戶之收入	1,500,133	1,369,868	26,068	1,536	2,897,605
Gross profit/(loss)	毛利/(毛損)	277,729	89,101	(16,511)	1,247	351,566
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及 行政費用	(135,118)	(34,218)	(17,031)	(1,147)	(187,514)
Other income/gains and (losses)	其他收入/收益及(虧損)	7,883	5,422	(16,254)	549	(2,400)
Net valuation loss on investment properties	投資物業估值虧損淨額	–	–	–	(11,281)	(11,281)
Operating profit/(losses)	經營溢利/(虧損)	150,494	60,305	(49,796)	(10,632)	150,371
<b>Operating profit/(losses) includes:</b>	<b>經營溢利/(虧損)包括:</b>					
Depreciation	折舊	72,638	3,431	7,625	176	83,870
Amortisation of land use rights	土地使用權之攤銷	424	187	–	9	620
Amortisation of intangible assets	無形資產之攤銷	1,143	–	2,400	–	3,543
Write-down/(reversal of write-down) of obsolete and slow-moving inventories	陳舊及滯銷存貨 撇減/(撇減之回撥)	7,081	(7,081)	–	–	–
Recognition of allowance for impairment of trade and other receivables	貿易及其他應收帳款減值 撥備之確認	3,220	–	–	–	3,220

# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (Cont'd)

A reconciliation of operating profit to profit before taxation is provided as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Operating profit	經營溢利	199,124	150,371
Finance income	財務收入	1,063	1,533
Finance costs	財務成本	(11,580)	(16,039)
Share of profits of associates	應佔聯營公司溢利	247	294
Profit before taxation	除稅前溢利	188,854	136,159

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's land use rights, property, plant and equipment, investment properties, intangible assets and investments in associates ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of land use rights, property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

### 5 分部報告 (續)

經營溢利調節至除稅前溢利如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Operating profit	經營溢利	199,124	150,371
Finance income	財務收入	1,063	1,533
Finance costs	財務成本	(11,580)	(16,039)
Share of profits of associates	應佔聯營公司溢利	247	294
Profit before taxation	除稅前溢利	188,854	136,159

下表列載有關地區資料之(i)本集團之收入及(ii)本集團之土地使用權、物業、廠房及設備、投資物業、無形資產及於聯營公司之投資(「指定非流動資產」)之所在地區之資料。收入所在地區根據最終付運目的地或服務提供所在國家分配。指定非流動資產所在地區之區分，如為土地使用權、物業、廠房及設備及投資物業乃根據該資產本身之存放地點，如為無形資產及於聯營公司投資乃根據其所分配營運之所在地點。

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 指定非流動資產	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Hong Kong (place of domicile)	香港(所在地)	778,201	828,689	69,265	80,608
Japan	日本	260,004	397,688	-	-
The PRC	中國	744,756	854,398	724,125	735,145
Asia (excluding Japan, Hong Kong and the PRC)	亞洲(不包括日本、香港及中國)	183,192	87,302	3,358	2,794
North America	北美洲	351,899	370,674	10	10
Western Europe	西歐	397,807	358,854	-	-
Sub-total	小計	1,937,658	2,068,916	727,493	737,949
		2,715,859	2,897,605	796,758	818,557

## 5 SEGMENT REPORTING (Cont'd)

The Group's customer base includes three (2016: three) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2017, the total revenue from sales of merchandise in the metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the group to be under common control with these customers, amounted to approximately \$2,253,045,000 (2016: \$2,283,542,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3(a)(iii).

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2017, the revenue derived from five largest customers accounted for approximately 93% (2016: 91%) of the Group's total revenue.

## 6 LAND USE RIGHTS

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Net book amount at the beginning of the year	年初帳面淨值	17,607	24,072
Amortisation charged to cost of sales	攤銷計入銷售成本	(472)	(620)
Transfer to property under development for sale	轉撥至待沽在建物業	-	(5,038)
Transfer to completed property held for sale	轉撥至待沽物業	-	(807)
Net book amount at the end of the year	年底帳面淨值	17,135	17,607
Cost	成本	23,614	23,614
Accumulated amortisation	累計攤銷	(6,479)	(6,007)
Net book amount at end of the year	年底帳面淨值	17,135	17,607

The land use rights located in the PRC are held under lease terms of 50 years expiring in April 2043 to October 2055.

## 5 分部報告 (續)

本集團有三名(二零一六年:三)客戶之交易量超過本集團收入之10%。截至二零一七年三月三十一日止年度,來自銷售五金塑膠業務及電子專業代工業務之商品之收入(包括向就本集團所知受到該等客戶共同控制之實體之銷售額)約為2,253,045,000元(二零一六年:2,283,542,000元),並於有關業務活躍之所有地理區域產生。自該等客戶產生之信貸風險集中詳情載列於附註3(a)(iii)。

本集團之銷售主要是由幾個關鍵客戶組成。截至二零一七年三月三十一日止年度,收入來自五大客戶佔本集團總收入約93%(二零一六年:91%)。

## 6 土地使用權

於中國之土地使用權乃根據為期五十年(即延至二零四三年四月至二零五五年十月止)之土地使用權而持有。

# Notes to the Financial Statements

## 財務報表附註

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

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvement	Machinery		Furniture and computer equipment		Total	
						Owned	Leased	Tools and equipment	Owned		Leased
		租賃土地	樓宇	在建工程	裝置及 物業裝修	自有	租賃	工具及設備	自有	租賃	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>										
At 1 April 2016	二零一六年四月一日	1,663	328,704	289	85,612	464,902	23,650	26,713	83,916	-	1,015,449
Additions	添置	-	-	292	12,584	32,864	-	7,761	9,726	142	63,369
Disposals	出售	-	-	-	(28)	(22,751)	-	(1,981)	(2,430)	-	(27,190)
Exchange adjustments	兌換調整	-	-	-	(390)	(13,191)	-	(1,327)	(2,950)	-	(17,858)
Transfer	轉撥	-	-	-	-	23,650	(23,650)	-	-	-	-
At 31 March 2017	二零一七年三月三十一日	1,663	328,704	581	97,778	485,474	-	31,166	88,262	142	1,033,770
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及 減值虧損:</b>										
At 1 April 2016	二零一六年四月一日	817	52,236	-	50,367	372,447	13,270	22,359	63,443	-	574,939
Charge for the year	年度扣除	28	6,871	-	8,551	27,799	4,618	2,001	8,306	14	58,188
Written back on disposals	因出售之撤回	-	-	-	(18)	(22,645)	-	(1,912)	(2,416)	-	(26,991)
Exchange adjustments	兌換調整	-	-	-	(218)	(7,985)	-	(980)	(2,200)	-	(11,383)
Transfer	轉撥	-	-	-	-	17,888	(17,888)	-	-	-	-
At 31 March 2017	二零一七年三月三十一日	845	59,107	-	58,682	387,504	-	21,468	67,133	14	594,753
<b>Net book value:</b>	<b>帳面淨值:</b>										
At 31 March 2017	二零一七年三月三十一日	818	269,597	581	39,096	97,970	-	9,698	21,129	128	439,017

During the year ended 31 March 2017, the directors conducted a review of the Group's property, plant and equipment and no impairment indication was identified (2016: Impairment loss of \$13,129,000 was recognised).

截至二零一七年三月三十一日止年度內，董事已對本集團之物業、廠房及設備進行審閱並辨認無出現減值（二零一六年：已確認減值虧損13,129,000元）。

## 7 PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

## 7 物業、廠房及設備(續)

		Leasehold land 租賃土地 \$'000 千元	Buildings 樓宇 \$'000 千元	Construction- in-progress 在建工程 \$'000 千元	Fixtures and leasehold improvement 裝置及 物業裝修 \$'000 千元	Machinery 機器		Tools and equipment 工具及設備 \$'000 千元	Furniture and computer equipment 傢俬及 電腦設備 \$'000 千元	Total 合共 \$'000 千元
						Owned 自有 \$'000 千元	Leased 租賃 \$'000 千元			
<b>Cost:</b>	<b>成本:</b>									
At 1 April 2015	二零一五年四月一日	1,663	214,025	143,929	149,382	443,390	23,650	28,824	85,899	1,090,762
Additions	添置	-	8,589	46,250	12,376	42,356	-	1,293	10,219	121,083
Disposals	出售	-	(588)	-	(28,199)	(12,667)	-	(2,545)	(10,212)	(54,211)
Exchange adjustments	兌換調整	-	-	-	(557)	(8,177)	-	(859)	(2,149)	(11,742)
Transfer	轉撥	-	184,269	(189,890)	5,462	-	-	-	159	-
Transfer to property under development for sale	轉撥至待沽在建物業	-	(75,168)	-	(52,852)	-	-	-	-	(128,020)
Transfer to completed property held for sale	轉撥至待沽物業	-	(2,423)	-	-	-	-	-	-	(2,423)
At 31 March 2016	二零一六年三月三十一日	1,663	328,704	289	85,612	464,902	23,650	26,713	83,916	1,015,449
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及 減值虧損:</b>									
At 1 April 2015	二零一五年四月一日	790	83,942	-	87,533	362,025	8,065	22,105	62,110	626,570
Charge for the year	年度扣除	27	23,388	-	18,200	27,979	5,205	1,643	7,428	83,870
Written back on disposals	因出售之撤回	-	(588)	-	(19,212)	(12,463)	-	(916)	(8,515)	(41,694)
Exchange adjustments	兌換調整	-	-	-	(144)	(5,094)	-	(659)	(1,530)	(7,427)
Transfer	轉撥	-	-	-	(158)	-	-	-	158	-
Transfer to property under development for sale	轉撥至待沽在建物業	-	(53,997)	-	(45,003)	-	-	-	-	(99,000)
Transfer to completed property held for sale	轉撥至待沽物業	-	(509)	-	-	-	-	-	-	(509)
Impairment losses	減值虧損	-	-	-	9,151	-	-	186	3,792	13,129
At 31 March 2016	二零一六年三月三十一日	817	52,236	-	50,367	372,447	13,270	22,359	63,443	574,939
<b>Net book value:</b>	<b>帳面淨值:</b>									
At 31 March 2016	二零一六年三月三十一日	846	276,468	289	35,245	92,455	10,380	4,354	20,473	440,510

## Notes to the Financial Statements

### 財務報表附註

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

#### 7 PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Depreciation expense of \$52,470,000 (2016: \$77,865,000) and \$5,718,000 (2016: \$6,005,000) has been charged to cost of sales and general and administrative expenses, respectively.

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	於香港持有之租賃土地及樓宇10至50年期之租賃	2,293	2,398
Buildings in the PRC, held on leases between 10 to 50 years	於中國持有樓宇10至50年期之租賃	268,122	274,916
		<b>270,415</b>	<b>277,314</b>

#### Property, plant and equipment held under finance leases

At 31 March 2017, the net book value of property, plant and equipment held under finance leases was \$128,000 (2016: \$10,380,000). There were additions of \$142,000 (2016: \$nil) to furniture and computer equipment held under finance leases during the year ended 31 March 2017.

#### Sale and leaseback transaction

During the year ended 31 March 2014, the Group entered into a sale and leaseback transaction on certain machinery. A disposal gain of \$1,803,000 has been deferred and amortised over the lease term of three years. At 31 March 2017, the deferred revenue amounted to \$nil (31 March 2016: \$515,000). Amortisation of deferred revenue of \$515,000 has been recognised in profit or loss for the year ended 31 March 2017(2016: \$619,000).

#### 7 物業、廠房及設備(續)

折舊費用中52,470,000元(二零一六年: 77,865,000元)及5,718,000元(二零一六年: 6,005,000元)分別計入銷售成本及一般及行政費用。

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下:

#### 根據融資租賃持有之物業、廠房及設備

於二零一七年三月三十一日，本集團融資租賃持有之物業、廠房及設備帳面淨值為128,000元(二零一六年: 10,380,000元)。截至二零一七年三月三十一日止年內，添置融資租賃持有之傢俬及電腦設備為142,000元(二零一六年: 無)。

#### 售後租回交易

截至二零一四年三月三十一日止年內，本集團就若干機器訂立售後租回交易。出售收益1,803,000元於三年租賃期內遞延及攤銷。於二零一七年三月三十一日，無遞延收入(二零一六年: 515,000元)。截至二零一七年三月三十一日止年內，於損益確認之攤銷遞延收入為515,000元(二零一六年: 619,000元)。



## 8 INVESTMENT PROPERTIES

## 8 投資物業

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Beginning of the year	年初	316,800	336,250
Additions	添置	2,092	5,181
Exchange differences	兌換差異	(18,540)	(13,350)
Fair value adjustment	公平值調整	1,358	(11,281)
End of the year	年底	301,710	316,800

The investment properties are under construction and located in the PRC under lease terms of 40 years expiring in August 2050 to January 2051.

在中國之在建中投資物業乃根據為期四十年（於二零五零年八月至二零五一年一月到期）之租賃期而持有。

## Fair value measurement of properties

## 物業之公平值計量

## (i) Fair value hierarchy

## (i) 公平值層級

As at 31 March 2017 and 31 March 2016, the fair value measurement of the Group's investment properties is categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, *Fair value* measurement.

於二零一七年三月三十一日及於二零一六年三月三十一日，本集團投資物業之公平值計量是按香港財務報告準則第13號「公平價值計量」之定義分類為第三層公平值層級。

During the years ended 31 March 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一七年及二零一六年三月三十一日止年度內，第一與第二層級之間並無轉撥，而第三層級亦無轉出或轉入。本集團之政策是於報告期末確認公平值層級間發生之轉移。

# Notes to the Financial Statements

## 財務報表附註

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

### 8 INVESTMENT PROPERTIES (Cont'd)

#### Fair value measurement of properties (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

The valuation of the Group's investment properties as at 31 March 2017 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment properties were valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving at the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The Chief Financial Officer has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Fair value adjustment of investment properties is recognised in the line item "net valuation gain/(loss) on investment properties" on the face of the consolidated statement of profit or loss.

### 8 投資物業(續)

#### 物業之公平值計量(續)

##### (i) 公平值層級(續)

於二零一七年三月三十一日，本集團之投資物業經獨立專業評估師永利行評估顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之可比銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。當每中期及全年報告日進行估值時，首席財務官與獨立專業評估師討論其評估假設及評估結果。

投資物業之公平值調整乃於綜合損益表上之「投資物業估值收益／(虧損)淨額」一項確認。

**8 INVESTMENT PROPERTIES** (Cont'd)

## Fair value measurement of properties (Cont'd)

(ii) Information about Level 3 fair value measurements

**8 投資物業** (續)

## 物業之公平值計量 (續)

(ii) 有關第三層級公平值計量之資料

	Valuation techniques 估值技巧	Unobservable inputs 不可觀察之輸入	Range 估計範圍
Investment properties – Investment properties in the PRC 投資物業 – 於中國之投資物業	Market comparison approach 市場比較法	Discount rate on quality and location of the properties 樓宇質素及地點之貼現	5-10%

**9 INTANGIBLE ASSETS****9 無形資產**

		Operating rights 經營權 \$'000 千元	Goodwill 商譽 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Total 合共 \$'000 千元
<b>Cost:</b>	<b>成本:</b>				
At 1 April 2015	二零一五年四月一日	24,000	1,091	8,873	33,964
Additions	添置	–	–	3,396	3,396
At 31 March 2016	二零一六年三月三十一日	24,000	1,091	12,269	37,360
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>				
At 1 April 2015	二零一五年四月一日	(5,400)	–	–	(5,400)
Charge for the year	年度扣除	(2,400)	–	(1,143)	(3,543)
At 31 March 2016	二零一六年三月三十一日	(7,800)	–	(1,143)	(8,943)
<b>Net Book value:</b>	<b>帳面淨值:</b>				
At 31 March 2016	二零一六年三月三十一日	16,200	1,091	11,126	28,417
<b>Cost:</b>	<b>成本:</b>				
At 1 April 2016 and 31 March 2017	二零一六年四月一日及 二零一七年三月三十一日	24,000	1,091	12,269	37,360
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>				
At 1 April 2016	二零一六年四月一日	(7,800)	–	(1,143)	(8,943)
Charge for the year	年度扣除	(2,400)	–	(1,257)	(3,657)
At 31 March 2017	二零一七年三月三十一日	(10,200)	–	(2,400)	(12,600)
<b>Net Book value:</b>	<b>帳面淨值:</b>				
At 31 March 2017	二零一七年三月三十一日	13,800	1,091	9,869	24,760

Amortisation of \$3,657,000 (2016: \$3,543,000) was included in general and administrative expenses in the consolidated statement of profit or loss.

3,657,000元之攤銷(二零一六年: 3,543,000元)包括在綜合損益表中一般及行政費用。

# Notes to the Financial Statements

## 財務報表附註

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

### 9 INTANGIBLE ASSETS (Cont'd)

Operating rights represent the rights to use the trademark "Fullhouse" for the restaurant business in the PRC and South East Asia. Goodwill arose from the acquisition of the Fullhouse Group and is allocated to the restaurant business, which is an identified cash-generating unit within the consumer and services business segment. Management determines the recoverable amount of the cash-generating unit of the restaurant business to conduct an impairment assessment of goodwill and operating rights.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the restaurant business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the business in which the cash-generating units operate. The discount rates used reflect specific risks relating to the restaurant business within the consumer and services business segment.

		2017 二零一七年			2016 二零一六年		
		The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元	The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元
Budgeted gross margin	預算邊際毛利	17%	17%	14%	17%	14%	17%
Growth rate used to extrapolate cashflows beyond budget period	用於估算超過預算期之現金流之增長率	2%	3%	2%	2%	3%	3%
Pre-tax discount rate	稅前貼現率	16.64%	15.53%	12.77%	20.92%	16.04%	11.96%

Management determined budgeted gross margin based on past performance and its expectations for market development. Gross margin represents revenues less directly attributable costs of operating restaurant business. The recoverable amount of the cash-generating unit is higher than its carrying amount, including goodwill and operating rights, based on value-in-use calculations. Accordingly, no impairment was recognised in respect of the restaurant business cash-generating unit during the years ended 31 March 2017 and 2016.

### 9 無形資產 (續)

經營權代表可使用「Fullhouse」之商標於中國及東南亞經營餐廳業務之權利。自收購Fullhouse集團產生之商譽，分配於餐廳業務，確認為消費者及服務業業務分部內之現金產生單位。管理層釐定餐廳業務之現金產生單位之可收回金額，對商譽及經營權進行減值評估。

現金產生單位之可收回金額按使用價值計算，計算方式利用根據管理層批准之餐飲業務五年期財政預算之稅前現金流量預測。超過該五年期之現金流量採用以下估計增長率作出推算，該增長率不超過現金產生單元經營之業務之長期平均增長率。貼現率反映於消費者及服務業業務分部之餐廳業務之特殊風險。

管理層根據過往表現及其預期市場發展釐定預算邊際毛利，邊際毛利代表收入減經營餐廳業務之直接應佔成本。現金產生單位包括商譽及經營權之可收回金額，根據使用價值為基準計算高於其帳面值，故並無就有關餐廳業務之現金產生單位於截至二零一七年及二零一六年三月三十一日止年內確認減值。

## 10 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2017 are:

## 10 附屬公司

本公司於二零一七年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱		主要業務及營運地點	已發行／已繳股本	權益持有
Karrie Industrial Company Limited	Hong Kong, limited liability company	Sale of server casings, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong	Ordinary shares of \$1,000 Non-voting deferred shares of \$5,000,000 (i)	100%
嘉利產品有限公司	香港有限責任公司	銷售伺服器外殼、辦公室文儀產品、影視組件、塑膠及金屬部件、金屬沖壓模具及注塑模具及提供管理服務，香港	普通股1,000元 無投票權遞延股5,000,000元(i)	
Karrie Technologies Company Limited	Hong Kong, limited liability company	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong	Ordinary shares of \$30,000,000	100%
嘉利環球科技有限公司	香港有限責任公司	製造及銷售塑膠部件、銷售金屬沖壓模具及注塑模具、提供電子專業代工服務及投資控股，香港	普通股30,000,000元	
Karwin Engineering Company Limited	Hong Kong, limited liability company	Design, manufacture and sale of server casings, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds and investment holdings, Hong Kong	Ordinary shares of \$10 Non-voting deferred shares of \$100 (i)	100%
嘉運機械工程有限公司	香港有限責任公司	設計、製造及銷售伺服器外殼、辦公室文儀產品及影視組件；銷售塑膠及金屬部件、金屬沖壓模具、注塑模具及投資控股，香港	普通股10元 無投票權遞延股100元(i)	
東莞鳳崗嘉輝塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products and metal parts, the PRC 製造伺服器外殼、辦公室文儀產品及金屬部件，中國	Paid-up capital \$72,000,000 (ii) 已繳資本72,000,000元(ii)	100%
東莞鳳崗嘉安塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products, visual accessories, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造伺服器外殼、辦公室文儀產品、影視組件、模具及塑膠部件；提供電子專業代工服務，中國	Paid-up capital \$45,000,000 (iii) 已繳資本45,000,000元(iii)	100%

## Notes to the Financial Statements

### 財務報表附註

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

#### 10 SUBSIDIARIES (Cont'd)

#### 10 附屬公司 (續)

Name	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行／已繳股本	Interest held 權益持有
東莞嘉寶電子實業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業·中國	Paid-up capital \$335,123,306 (iv) 已繳資本335,123,306元(iv)	100%
宜興嘉利商務大廈開發有限公司	The PRC, limited liability company 中國有限責任公司	Property development and management, the PRC 物業發展及管理·中國	Paid-up capital US\$20,000,000 (v) 已繳資本20,000,000美元(v)	100%
東莞滿屋世界餐飲服務有限公司	The PRC, limited liability company 中國有限責任公司	Operation of restaurants, the PRC 經營餐廳·中國	Paid-up capital \$10,000,000 (vi) 已繳資本10,000,000元(vi)	100%
宜興海洋置業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業·中國	Paid-up capital US\$16,000,000 (vii) 已繳資本16,000,000美元(vii)	100%
東莞嘉創房地產開發有限公司	The PRC, limited liability company 中國有限責任公司	Property development, the PRC 物業發展·中國	Paid-up capital US\$22,500,000 (viii) 已繳資本22,500,000美元(viii)	100%
東莞市嘉灝實業有限公司	The PRC, limited liability company 中國有限責任公司	Property trading and management, the PRC 物業貿易及管理·中國	Paid-up capital RMB1,000,000 (ix) 已繳資本 人民幣1,000,000元(ix)	100%

# Notes to the Financial Statements

## 財務報表附註

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

### 10 SUBSIDIARIES (Cont'd)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of \$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (iii) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (iv) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (v) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (vi) 東莞滿屋世界餐飲服務有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 17 September 2029.
- (vii) 宜興海洋置業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 22 March 2051.
- (viii) 東莞嘉創房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 20 years up to 17 September 2033.
- (ix) 東莞市嘉灝實業有限公司 is a wholly-owned foreign enterprise established in the PRC with a long-term operating period.

### 10 附屬公司 (續)

附註：

- (i) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (iii) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (iv) 東莞嘉寶電子實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (v) 宜興嘉利商務大廈開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (vi) 東莞滿屋世界餐飲服務有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二九年九月十七日屆滿。
- (vii) 宜興海洋置業有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零五一年三月二十二日屆滿。
- (viii) 東莞嘉創房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十年，於二零三三年九月十七日屆滿。
- (ix) 東莞市嘉灝實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為長期。

# Notes to the Financial Statements

## 財務報表附註

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

### 11 INVESTMENTS IN ASSOCIATES

### 11 於聯營公司之投資

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Share of net assets</b>	<b>應佔資產淨值</b>		
Beginning of the year	年初	15,223	30,737
Capital injection	注資	2,131	1,080
Share of profits of associates	應佔聯營公司溢利	247	294
Impairment losses	減值虧損	(2,490)	-
Disposal	出售	-	(16,261)
Exchange difference	兌換差異	(975)	(627)
End of the year	年底	14,136	15,223
<b>Balances with an associate</b>	<b>與聯營公司之結餘</b>		
Amounts due to an associate (note 36)	應付聯營公司帳款(附註36)	2,992	6,741

During the year ended 31 March 2017, management conducted an impairment assessment of the recoverability of the investment in 廣東翠峰機器人科技股份有限公司. Accordingly, impairment losses of \$2,490,000 (2016: \$nil) had been recognised to write down the net carrying amounts of the investment to \$14,136,000.

截至二零一七年三月三十一日止年度內，管理層對投資於廣東翠峰機器人科技股份有限公司之可收回金額進行減值評估。因而，已確認減值虧損2,490,000元(二零一六年：無)以撇減該投資之帳面淨值至14,136,000元。

The outstanding balances due to an associate are unsecured, interest-free and repayable on demand, and are denominated in Hong Kong dollars.

該些聯營公司尚未償還應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

Particulars of the material associate of the Group is as follows:

本集團重要聯營公司之詳細情況如下：

Name of associate	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued and paid up capital	Group's effective interest	Proportion of ownership interest 持有權益比例	Held by a subsidiary
聯營公司名稱	註冊/成立地點及 法定實體類別	主要業務及營運地點	已發行/已繳股本	本集團權益		由附屬 公司持有
廣東翠峰機器人科技股份有限公司 ("Cuifeng")	The PRC, limited liability company	Research, sales of industrial robots and robot peripheral automation equipment, and provision of automation solution, the PRC	Ordinary shares of RMB10,000,000	30%		30%
廣東翠峰機器人科技股份有限公司 ([翠峰])	中國有限責任公司	研究、銷售工業機器人及 機器人周邊自動設備，及 提供自動化解決方案，中國	普通股人民幣 10,000,000元	30%		30%



**11 INVESTMENTS IN ASSOCIATES** (Cont'd)

Cuifeng is a quoted corporate entity on the National Equities Exchange and Quotations of the PRC whose quoted market price is not available.

Summarised financial information below represents amount shown in the material associates adjusted by the Group for equity accounting purposes and before adjustments for the Group's effective share:

**11 於聯營公司之投資** (續)

翠峰於中華人民共和國中小企業股份轉讓系統掛牌，並沒有市場報價。

以下概括財務信息，代表因權益法會計及調整本集團實際權益前，經本集團調整之重大聯營公司之金額：

		<b>Cuifeng</b> 翠峰	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Gross amounts of the associate</b>	<b>聯營公司之總額</b>		
Current assets	流動資產	<b>32,580</b>	18,833
Non-current assets	非流動資產	<b>1,519</b>	1,435
Current liabilities	流動負債	<b>(8,203)</b>	(1,208)
Net assets/equity	資產／權益淨值	<b>25,896</b>	19,060
Revenue	收入	<b>27,179</b>	29,637
Profit/(loss) from continuing operations	持續經營業務溢利／(虧損)	<b>824</b>	(303)
Total comprehensive income for the year	年度全面收入總額	<b>824</b>	(303)
<b>Reconciled to the Group's interests in the associate</b>	<b>調節至本集團於聯營公司之權益</b>		
Gross amounts of net assets of the associate	聯營公司之淨資產總額	<b>25,896</b>	19,060
Fair value adjustments on identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公平值調整	<b>29,719</b>	31,560
Capital injection by the Group	本集團注資	<b>(13,560)</b>	(14,400)
Group's effective interest	本集團之實際權益	<b>42,055</b>	36,220
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>30%</b>	30%
Goodwill	商譽	<b>12,616</b>	10,866
Impairment losses	減值虧損	<b>4,010</b>	4,258
Carrying amount in the consolidated financial statements	於綜合財務報表中帳面值	<b>(2,490)</b>	-
		<b>14,136</b>	15,124

## Notes to the Financial Statements

### 財務報表附註

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

#### 11 INVESTMENTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that are not individually material:

#### 11 於聯營公司之投資(續)

個別非重大聯營公司之合計資料：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司之合計帳面值	—	99
<b>Aggregate amounts of the Group's share of those associates':</b>	<b>本集團應佔該些聯營公司之合計金額</b>		
Profit from continuing operations	來自持續經營業務之收入	—	385
Total comprehensive income	全面收入總額	—	385

## 12 INTERESTS IN A JOINT OPERATION IN RESPECT OF PROPERTY DEVELOPMENT

On 1 August 2016, the Group entered into a cooperation agreement (the "Agreement") with Kar Info International Property Limited ("Kar Info"), a related company of the Group, regarding a real estate development project (the "Project") in the PRC. In the Agreement, an area of land held by 東莞市嘉訊通電腦產品有限公司 (the "Project Company", a wholly-owned subsidiary of Kar Info), would be used for construction of residential suites and public amenities. The Group agreed to participate in the Project by making an investment in the amount of \$140 million in consideration to Kar Info of it being entitled to a share of profit to be gained from the Project through selling the properties to external customers in the future. The transaction contemplated under the Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. The details of the joint operation is as follows:

Location 位置	Land Use 土地用途	Total gross floor area (m <sup>2</sup> ) 總樓面面積 (平方米)	Expected completion date (calendar year) 預期竣工日期 (曆年)
Phase 3, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, the PRC	Residential 住宅	61,730	2018/2019 二零一八/ 二零一九年

The Group's assets held in relation to the joint operation include the investment cost contributed by the Group and the related construction costs capitalised. The balance is shown on the consolidated statement of financial position as property development (note 17). As at 31 March 2017, total property development in respect of the joint operation was \$207 million (2016: \$nil).

As at 31 March 2017, there is an amount due to the Project Company in relation to the joint operation amounting to \$65,067,000 which is unsecured, non-interest bearing and with no fixed repayment terms (2016: \$nil).

## 12 於有關物業發展之聯合營運之權益

於二零一六年八月一日，本集團就有關於中國房地產開發項目（「該項目」）與本集團關連公司 Kar Info International Property Limited（「Kar Info」）訂立合作協議（「該協議」）。於該協議內，由東莞市嘉訊通電腦產品有限公司（「項目公司」，Kar Info之全資附屬公司）持有之一幅土地將用於建造住宅套房及公共設施。本集團同意投資140,000,000元作為支付予Kar Info之代價參與該項目，以分享日後透過向外部客戶銷售該等物業而自該項目獲得之溢利。根據上市規則第14A章，該協議項下擬進行之交易構成一項關連交易。有關聯合營運之詳情如下：

本集團就聯合營運持有之資產包括本集團注入之投資成本及資本化之有關建造成本。餘額於綜合財務狀況表中列作物業發展（附註17）。於二零一七年三月三十一日，有關聯合營運之物業發展總額為207,000,000元（二零一六年：無）。

於二零一七年三月三十一日，就聯合營運應付項目公司之款項65,067,000元為無抵押、不計利息及無固定還款期限（二零一六年：無）。

## Notes to the Financial Statements

### 財務報表附註

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

#### 13 FINANCIAL INSTRUMENTS BY CATEGORIES

#### 13 按類別分類之金融工具

		Loans and receivables 貸款及應收帳款		Available-for-sale financial assets 可供出售金融資產		Total 合共	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Assets</b>	<b>資產</b>						
Trade, bills and other receivables (note 14)	貿易、票據及其他應收帳款 (附註14)	368,078	378,408	-	-	368,078	378,408
Prepayments (note 14)	預付款(附註14)	14,479	35,760	-	-	14,479	35,760
Deposits (note 14)	按金(附註14)	55,310	52,356	-	-	55,310	52,356
Available-for-sale financial assets (note 15)	可供出售金融資產 (附註15)	-	-	18,597	18,393	18,597	18,393
Cash and bank deposits (note 18)	現金及銀行存款(附註18)	215,363	276,541	-	-	215,363	276,541
		<b>653,230</b>	<b>743,065</b>	<b>18,597</b>	<b>18,393</b>	<b>671,827</b>	<b>761,458</b>

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Liabilities</b>	<b>負債</b>		
Trade payables, accruals and other payables (note 22)	貿易應付帳款、應計費用及 其他應付帳款(附註22)	545,874	543,648
Bank borrowings (note 24)	銀行借貸(附註24)	539,800	391,806
Obligations under finance leases (note 23)	融資租賃下承擔(附註23)	128	6,848
Amounts due to an associate (note 11)	應付聯營公司帳款(附註11)	2,992	6,741
Amount due to a related company (note 12)	應付關連公司帳款(附註12)	65,067	-
		<b>1,153,861</b>	<b>949,043</b>

## 14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 14 貿易及票據應收帳款、預付款、按金及其他應收帳款

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade and bills receivable	貿易及票據應收帳款	325,134	333,342
Other receivables	其他應收帳款	46,965	49,087
		<b>372,099</b>	382,429
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款 減值撥備	<b>(4,021)</b>	(4,021)
		<b>368,078</b>	378,408
Prepayments	預付款	14,479	35,760
Deposits	按金	55,310	52,356
		<b>437,867</b>	466,524
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	<b>(36,676)</b>	(84,738)
		<b>401,191</b>	381,786
<b>Representing:</b>	<b>代表：</b>		
Trade and bills receivable, net of allowance	貿易及票據應收帳款，扣除撥備	<b>321,113</b>	329,321
Prepayments, deposits and other receivables, net of allowance	預付款、按金及其他應收帳款， 扣除撥備	<b>80,078</b>	52,465
		<b>401,191</b>	381,786

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$17,014,000 (2016: \$43,858,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$19,662,000 (2016: \$20,880,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the PRC in 2010. At 31 March 2016, there was a prepaid investment cost to Kar Info, a related company of the Group, in connection with a property development project in Fenggang, Dongguan, the PRC, amounted to approximately \$20,000,000, such prepaid investment cost was reclassified into property under development for sale upon commencement of the joint operation during the year ended 31 March 2017.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為17,014,000元(二零一六：43,858,000元)及有關於二零一零年於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為19,662,000元(二零一六：20,880,000元)。於二零一六年三月三十一日，有關於中國東莞鳳崗物業發展項目投資之預付予本集團關連公司 Kar Info International Property Limited之投資金額約為20,000,000元，於截至二零一七年三月三十一日止年度內，該預付投資款因開始其合營項目而分類為待沽在建物業。

## Notes to the Financial Statements

### 財務報表附註

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

#### 14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The Group generally grants credit periods ranging from 30 to 90 days, except for one of the customers who is granted a credit period of 150 days. An ageing analysis of trade, bills and other receivables, based on invoice date, is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
0 to 90 days	0至90日	333,045	373,075
91 to 180 days	91至180日	31,687	8,614
181 to 360 days	181至360日	4,196	733
Over 360 days	360日以上	3,171	7
		<b>372,099</b>	<b>382,429</b>

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

Movement in the allowance for impairment of trade, bills and other receivables is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Beginning of the year	年初	4,021	801
Recognition of allowance for impairment (note 28)	減值撥備之確認(附註28)	-	3,220
End of the year	年底	4,021	4,021

#### 14 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款按發票日期計算之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

該些應收帳款預期在一年內收回，任何金額預期不會在一年內收回則不包括於流動資產內。

貿易、票據及其他應收帳款減值撥備之變動如下：

## 14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The recognition of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss. At 31 March 2017, the Group's trade, bills and other receivables of \$4,021,000 (2016: \$4,021,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the amounts are not expected to be fully recoverable. Consequently, specific allowances for doubtful debt of \$4,021,000 (2016: \$4,021,000) were recognised.

At 31 March 2017, trade and bills receivable of \$42,777,000 (2016: \$30,894,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing of this trade and bills receivable, based on due date, is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
1 to 90 days	1至90日	39,083	29,733
91 to 180 days	91至180日	3,593	1,161
181 days to 360 days	181至360日	101	-
		<b>42,777</b>	30,894

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

The credit quality of the Group's trade and bills receivable, deposits and other receivables that are past due but not impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

## 14 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

對已減值應收帳款撥備之確認已包括於綜合損益表中一般及行政費用。於二零一七年三月三十一日，本集團之貿易、票據及其他應收帳款分別為4,021,000元(二零一六年：4,021,000元)，乃個別釐定將予減值。個別已減值應收帳款與有財政困難之客戶有關，而管理層評估有關金額預期不能全數收回。因此，已就呆帳確認特定撥備為4,021,000元(二零一六年：4,021,000元)。

於二零一七年三月三十一日，貿易及票據應收帳款為42,777,000元(二零一六年：30,894,000元)經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值撥備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款按到期日計算之帳齡分析如下：

於報告期末，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率，對本集團已到期而尚未減值之貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

## Notes to the Financial Statements

### 財務報表附註

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

#### 15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Equity securities – Hong Kong (unlisted)	權益證券–香港(非上市)	303	504
Key management insurance contracts (unlisted investments)	重要管理層保險合約(非上市投資)	18,294	17,889
		<b>18,597</b>	<b>18,393</b>

At 31 March 2017, the insurance contracts represented life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,278,000) (2016: US\$4,681,000 (approximately \$36,278,000)), with an annual minimum guaranteed return of 2% to 4.2% for the first 10 years and 2% for the years afterwards.

At 31 March 2017, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$2,002,000 (approximately \$15,516,000) (2016: US\$1,921,000 (approximately \$14,887,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

#### 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

#### 15 可供出售金融資產

於二零一七年三月三十一日，該保險合約為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元（約36,278,000元）（二零一六年：4,681,000美元（約36,278,000元）），首十年最低保證回報率為每年2%至4.2%及其後每年2%。

於二零一七年三月三十一日，若本集團終止該保險合約，保險帳戶扣除退保費用後為2,002,000美元（約15,516,000元）（二零一六年：1,921,000美元（約14,887,000元））全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

#### 16 存貨

(a) 於綜合財務狀況表之存貨包括：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Raw materials	原材料	122,744	112,170
Work-in-progress	半製成品	37,374	49,608
Finished goods	製成品	224,765	188,806
		<b>384,883</b>	<b>350,584</b>



**16 INVENTORIES (Cont'd)**

- (b) The analysis of the amount of inventories recognised as an expense and included in "cost of sales" in the consolidated statement of profit or loss is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount of inventories sold	已售存貨之帳面值	2,013,656	2,125,294
Write-down of inventories	存貨之撇減	9,873	7,081
Reversal of write-down of inventories	存貨之撇減之回撥	-	(7,081)
		<b>2,023,529</b>	2,125,294

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in consumer preferences.

**16 存貨 (續)**

- (b) 存貨之金額已確認為支出及已包括於綜合損益表內「銷售成本」分析如下：

以前年度之存貨減值之回撥之產生歸因於客戶對某些產品之喜好轉變而增加若干存貨之估計可變現淨值。

**17 PROPERTY DEVELOPMENT**

Property under development for sale	待沽在建物業	435,013	143,709
Completed property held for sale	待沽物業	44,798	2,433
		<b>479,811</b>	146,142

- (a) The analysis of carrying value of land held for property development for sale is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Outside Hong Kong	在香港以外		
- Less than 50 years	- 少於五十年	<b>85,749</b>	69,002

**17 物業發展**

- (a) 待沽物業發展土地之帳面淨值分析如下：

## Notes to the Financial Statements

### 財務報表附註

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

#### 17 PROPERTY DEVELOPMENT (Cont'd)

(b) The analysis of the amount of properties recognised as an expense and included in "cost of sales" in the consolidated statement of profit or loss (note 28) is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount of properties sold	已售物業之帳面值	955	288

#### 18 CASH AND BANK DEPOSITS

Cash at bank and in hand	銀行存款及現金	206,137	159,404
Time deposits	定期存款	9,226	117,137
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	215,363	276,541

#### 17 物業發展 (續)

(b) 物業之金額已確認為支出及已包括於綜合損益表內「銷售成本」(附註28)分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount of properties sold	已售物業之帳面值	955	288

#### 18 現金及銀行存款

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash at bank and in hand	銀行存款及現金	206,137	159,404
Time deposits	定期存款	9,226	117,137
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	215,363	276,541

#### 19 SHARE CAPITAL

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK\$10 cents each	普通股每股面值10港仙	4,000,000	400,000	4,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>				
Ordinary shares of HK\$10 cents each	普通股每股面值10港仙	1,996,196	199,620	1,996,196	199,620

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

## 20 SHARE OPTIONS

The Company adopted a share option scheme on 24 August 2012 (the "Scheme") under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, and (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options.

On 11 August 2014, a total of 18,000,000 share options (the "2014 Share Options") were granted to certain qualified participants of the Group (including an executive director of the Company) under the Scheme. The 2014 Share Options entitle the grantees to subscribe for a total of 18,000,000 new shares of \$0.10 each in the share capital of the Company. Depending on the financial performance of the Group and other conditions of the 2014 Share Options, not more than 50% of the 2014 Share Options will be vested on 1 August 2015 and not more than 50% of the 2014 Share Options will be vested on 1 August 2017. The exercise price of the 2014 Share Options is \$0.419 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.405 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.419 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2014 Share Options were accepted by the grantees.

## 20 購股權

本公司於二零一二年八月二十四日採用一項購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；及(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價。

二零一四年八月十一日共有18,000,000份購股權（「二零一四購股權」）已授予本集團指定合資格之參與者（包括本公司之執行董事）。二零一四購股權賦予承授人認購每股面值為0.10元之公司之股本合共18,000,000新股。根據集團財務業績及其他二零一四購股權條件，不超過50%之二零一四購股權將於二零一五年八月一日被歸屬，及不超過50%之二零一四購股權將於二零一七年八月一日被歸屬。二零一四購股權行使價為每股0.419元，以(i)本公司股份於購股權授予日之收市價每股0.405元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價每股0.419元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一四購股權是由承授人接納。

#### 20 SHARE OPTIONS (Cont'd)

On 27 October 2016, the Company granted a total of 24,700,000 share options (the "2016 Share Options") to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The 2016 Share Options entitle the grantees to subscribe for a total of 24,700,000 new shares of \$0.10 each in the share capital of the Company. The exercise price of the 2016 Share Options is \$0.70 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.70 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.656 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately proceeding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2016 Share Options were accepted by the grantees.

#### 20 購股權 (續)

二零一六年十月二十七日本公司共有24,700,000份購股權(「二零一六購股權」)已授予本集團指定合資格之參與者(包括本公司之執行董事)。二零一六購股權賦予承授人認購每股面值為0.10元之公司之股本合共24,700,000新股。二零一六購股權行使價為每股0.70元，以(i)本公司股份於購股權授予日之收市價每股0.70元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價每股0.656元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一六購股權是由承授人接納。

**20 SHARE OPTIONS** (Cont'd)

(a) The terms and conditions of the Share Options are as follows:

**20 購股權** (續)

(a) 購股權之條款及條件如下：

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
<b>Options granted to directors:</b>	<b>購股權授予董事：</b>				
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2015 * 不多於5,000,000購 股權將於二零一五年 八月一日歸屬*	10 August 2024  二零二四年 八月十日
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2017 * 不多於5,000,000購 股權將於二零一七年 八月一日歸屬*	10 August 2024  二零二四年 八月十日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2017 於二零一七年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2018 於二零一八年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	4,200,000	Vesting on 1 July 2019 於二零一九年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日

# Notes to the Financial Statements

## 財務報表附註

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

### 20 SHARE OPTIONS (Cont'd)

(a) The terms and conditions of the Share Options are as follows: (Cont'd)

### 20 購股權 (續)

(a) 購股權之條款及條件如下：(續)

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
<b>Options granted to employees:</b>	<b>購股權授予員工：</b>				
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2015 於二零一五年 八月一日歸屬	10 August 2024 二零二四年 八月十日
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2017 於二零一七年 八月一日歸屬	10 August 2024 二零二四年 八月十日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2017 於二零一七年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2018 於二零一八年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日
- on 27 October 2016	- 於二零一六年 十月二十七日	\$0.70	5,680,000	Vesting on 1 July 2019 於二零一九年 七月一日歸屬	26 October 2026 二零二六年 十月二十六日
<b>Total number of share options</b>	<b>購股權總數</b>		<b>42,700,000</b>		

\* The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions.

\* 向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。

**20 SHARE OPTIONS** (Cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

**20 購股權 (續)**

(b) 購股權數目及加權平均行使價如下：

		2017 二零一七年		2016 二零一六年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	\$0.419	18,000	\$0.419	18,000
Granted during the year	於年內授出	\$0.70	24,700	-	-
Forfeited during the year	於年內放棄	\$0.70	(500)	-	-
Outstanding at the end of the year	於年底尚未行使	\$0.58	42,200	\$0.419	18,000
Exercisable at the end of the year	於年底可行使	\$0.419	9,000	\$0.419	9,000

The Share Options outstanding as of 31 March 2017 had an exercise price of \$0.419 or \$0.70 (2016: \$0.419) per share and a weighted average remaining contractual life of 8.64 years (2016: 8.37 years).

於二零一七年三月三十一日，尚未行使之購股權之行使價格每股0.419元或0.70元（二零一六年：0.419元）及加權平均行使合約年期8.64年（二零一六年：8.37年）。

# Notes to the Financial Statements

## 財務報表附註

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

### 20 SHARE OPTIONS (Cont'd)

#### (c) Fair value of the Share Options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the 2014 Share Options and 2016 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted. The contractual life of the share option and expectations of early exercise were incorporated into the Trinomial Model. The significant assumptions and inputs used in the valuation model are as follows:

#### Fair value of and assumptions for 2014 share options

Fair value at measurement date	\$0.176 to \$0.194
Share price	\$0.405
Exercise price	\$0.419
Risk-free interest rate	1.97%
Expected volatility	52.84%
Expected dividend yield	2.47%
Expected exercise multiple	2.2 to 2.8

#### Fair value of and assumptions for 2016 share options

Fair value at measurement date	\$0.239 to \$0.271
Share price	\$0.70
Exercise price	\$0.70
Risk-free interest rate	1.00%
Expected volatility	51.27%
Expected dividend yield	5.00%
Expected exercise multiple	1.8 to 4.0

### 20 購股權 (續)

#### (c) 購股權之公平值及相關假設

所收到為換取獲授購股權之服務之公平值乃參照所授出購股權之公平值計量。所授出二零一四購股權及二零一六購股權之公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。購股權之合約年期及提早行使之預期獲納入三項式模型內。估值模式所使用之重大假設及輸入值如下：

#### 二零一四購股權公平值及相關假設

於計量日之公平值	\$0.176至\$0.194
市場價值	\$0.405
行使價格	\$0.419
無風險利率	1.97%
預期波幅	52.84%
預期股息收益率	2.47%
預期行使倍數	2.2至2.8

#### 二零一六購股權公平值及相關假設

於計量日之公平值	\$0.239 至 \$0.271
市場價值	\$0.70
行使價格	\$0.70
無風險利率	1.00%
預期波幅	51.27%
預期股息收益率	5.00%
預期行使倍數	1.8至4.0



## 20 SHARE OPTIONS (Cont'd)

### (c) Fair value of the Share Options and assumptions (Cont'd)

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the share options granted are subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the share options. There are no market conditions associated with the share options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

(d) The total expense recognised in profit or loss for the year ended 31 March 2017 in respect of the Share Options is \$2,561,000 (2016: \$1,020,000) (note 29(a)).

## 20 購股權 (續)

### (c) 購股權之公平值及相關假設 (續)

無風險利率是根據香港外匯基金債券在授出日之收益率。預計波幅是根據歷史波幅（根據購股權之加權平均剩餘期限計算）。預期股息率是基於公司之股息歷史記錄及管理層預計未來股息政策。

授出之購股權之歸屬取決於本集團之業績及其他條件。此非市場條件在該購股權授出日尚未考慮到公平值之計量。現在沒有與授出購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。上述假設或數據有任何變化可能對公平值估計產生重大影響。

(d) 截至二零一七年三月三十一日止年度，於損益已確認之有關購股權總費用為2,561,000元（二零一六年：1,020,000元）（附註29(a)）。

# Notes to the Financial Statements

## 財務報表附註

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

### 21 OTHER RESERVES

#### (a) Group

### 21 其他儲備

#### (a) 本集團

		Share premium	Treasury share	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	庫存股	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	274,454	-	2,608	(38,000)	459	1,267	204	15,599	256,591
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	-	(17,447)	(17,447)
Reversal of translation reserve upon liquidation of an associate	清算聯營公司之換算儲備之回撥	-	-	-	-	-	-	-	769	769
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	-	1,020	-	-	1,020
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	-	53	-	53
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益	-	-	-	-	-	-	(201)	-	(201)
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	274,454	-	2,608	(38,000)	459	2,287	56	(1,079)	240,785
<b>Balance at 1 April 2016</b>	二零一六年四月一日之結餘	274,454	-	2,608	(38,000)	459	2,287	56	(1,079)	240,785
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	-	(29,876)	(29,876)
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	-	2,561	-	-	2,561
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	-	9	-	9
Repurchase of shares (note 21(c)(iii))	回購股份(附註21(c)(iii))	-	(875)	-	-	-	-	-	-	(875)
<b>Balance at 31 March 2017</b>	二零一七年三月三十一日之結餘	274,454	(875)	2,608	(38,000)	459	4,848	65	(30,955)	212,604

**21 OTHER RESERVES (Cont'd)****(b) Company****21 其他儲備 (續)****(b) 本公司**

		Share premium	Treasury share	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Total
		股份溢價	庫存股	資本贖回儲備	繳入盈餘	以股份支付之酬金儲備	可供出售資產之重估儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	274,454	-	459	193,185	1,267	204	469,569
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	-	1,020	-	1,020
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	53	53
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益	-	-	-	-	-	(201)	(201)
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	274,454	-	459	193,185	2,287	56	470,441
<b>Balance at 1 April 2016</b>	二零一六年四月一日之結餘	274,454	-	459	193,185	2,287	56	470,441
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	-	2,561	-	2,561
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	9	9
Repurchase of shares (note 21 (c)(iii))	回購股份 (附註21 (c)(iii))	-	(875)	-	-	-	-	(875)
<b>Balance at 31 March 2017</b>	二零一七年三月三十一日之結餘	274,454	(875)	459	193,185	4,848	65	472,136

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2017, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$379,172,000 (31 March 2016: \$260,681,000). After the end of the reporting period, the directors proposed a final dividend of HK4.2 cents and special dividend of HK1.0 cent per ordinary share (2016: final dividend of HK2.75 cents and special dividend of HK\$nil per ordinary share), amounting to \$103,540,000 (2016: \$54,895,000) (note 34(a)). This dividend has not been recognised as a liability at the end of the reporting period.

根據百慕達一九八一年公司法，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣布、支付股息，或從繳入盈餘作出分派。

於二零一七年三月三十一日，可供分配給公司權益持有人之儲備總額為379,172,000元(二零一六年：260,681,000元)。報告期末後，董事會建議派發末期股息每股普通股4.2港仙及特別股息每股普通股1.0港仙(二零一六年：末期股息每股普通股2.75港仙及無擬派特別股息)，金額為103,540,000元(二零一六年：54,895,000元)(附註34(a))。此股息於報告期末並未確認為負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 21 OTHER RESERVES (Cont'd)

#### (c) Nature and purpose of reserves

##### (i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(y).

##### (ii) Available-for-sale assets revaluation reserve

The available-for-sale assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(g).

##### (iii) Treasury share

The Group repurchased a total of 968,000 of the Company's shares during the year ended 31 March 2017, of which no shares have been cancelled as at 31 March 2017. The total consideration paid to repurchase these shares was \$875,000, which has been deducted from equity attributable to the owners of the company.

### 21 其他儲備 (續)

#### (c) 儲備之性質及目的

##### (i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差異。有關儲備乃根據附註2(y)載列之會計政策處理。

##### (ii) 可供出售資產重估儲備

可供出售資產重估儲備包括於報告期末持有之可供出售權益證券公平值之累計變動淨額，並根據附註2(g)載列之會計政策處理。

##### (iii) 庫存股

截至二零一七年三月三十一日止年度內，本集團共回購968,000股本公司股票。於二零一七年三月三十一日，並無股份已被註銷。為回購該股份總支付代價為875,000元，該款項已從本公司股東應佔權益中扣除。

## 22 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

## 22 貿易應付帳款、應計費用及其他應付帳款

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade payables	貿易應付帳款	230,309	259,352
Accruals for rental expenses	應計租金	30,805	42,746
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	22,928	24,268
Salaries and staff welfare payable	應付薪金及員工福利	139,294	113,464
Accrual for properties under development	應計在建物業	12,586	1,588
Other payables and accruals	其他應付帳款及應計費用	109,952	102,230
		<b>315,565</b>	284,296
		<b>545,874</b>	543,648

The carrying amounts of trade payables, accruals and other payables approximate their fair values. All trade payables and accruals as at 31 March 2017 and 2016 are expected to be settled within one year.

貿易應付帳款、應計費用及其他應付帳款之帳面值與公平值相近。於二零一七年及二零一六年三月三十一日之所有貿易應付帳款及應計費用預期於一年內清付。

Trade payables ageing analysis, based on invoice date, is as follows:

貿易應付帳款按發票日期計算之帳齡分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
0 to 90 days	0至90日	220,017	240,857
91 to 180 days	91至180日	9,216	15,439
181 to 360 days	181至360日	276	2,928
Over 360 days	360日以上	800	128
		<b>230,309</b>	259,352

## Notes to the Financial Statements

### 財務報表附註

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

#### 23 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2017, the Group had obligations under finance leases repayable as follows:

#### 23 融資租賃下承擔

於二零一七年三月三十一日，本集團需償還融資租賃承擔如下：

		2017 二零一七年		2016 二零一六年	
		Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元	Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元
Within one year	一年內	17	23	6,848	6,988
In the second to fifth years, inclusive	第二至第五年內	77	92	-	-
Over five years	五年以上	34	37	-	-
		128	152	6,848	6,988
Less: future finance charges	減：未來融資費用		(24)		(140)
Present value of lease obligations	租賃承擔之現值		128		6,848
<b>Representing:</b>	<b>代表：</b>				
Non-current portion	非流動部分	111		-	
Current portion	流動部分	17		6,848	
		128		6,848	

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

所有租賃按固定償還基準及沒有訂立任何或然租金付款安排。

## 24 BANK BORROWINGS

## 24 銀行借貸

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	50,333	331,528
Bank borrowings classified as current liabilities	分類為流動負債之銀行借貸	50,333	331,528
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還及分類為非流動負債之銀行借貸之部份	489,467	60,278
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>539,800</b>	<b>391,806</b>
<b>Representing:</b>	<b>代表：</b>		
Secured	有抵押	100,000	188,005
Unsecured	無抵押	439,800	203,801
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>539,800</b>	<b>391,806</b>

As at 31 March 2017, banking facilities of \$240,000,000 were secured by the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to extent of \$100,000,000 as at 31 March 2017 (2016: banking facilities of \$188,005,000 were secured by land and buildings with an aggregate carrying value of \$99,389,000, such facilities were utilised to the extent of \$188,005,000 at 31 March 2016).

At 31 March 2017, borrowings totalling HK\$50,333,000 (2016: HK\$331,528,000) have a contractual maturity within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2017 none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of bank borrowings approximate their fair values and are denominated in HK\$.

於二零一七年三月三十一日，本集團銀行借貸額240,000,000元以本公司全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，而於二零一七年三月三十一日已被動用之融資為100,000,000元（二零一六年：銀行借貸額為188,005,000元以土地及樓宇合共帳面值為99,389,000元作抵押，而於二零一六年三月三十一日已被動用之融資為188,005,000元）。

於二零一七年三月三十一日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共50,333,000元（二零一六年：331,528,000元）。本集團部分銀行融資須待與本集團若干財務狀況比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一七年三月三十一日，概無與已支取融資有關之契諾遭違反。

借貸之帳面值與其公平值相近及以港元為單位。

## Notes to the Financial Statements

### 財務報表附註

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

#### 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

##### (a) Current taxation

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅之準備	18,431	18,896
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	(14,514)	(9,946)
		3,917	8,950
Balance of Hong Kong Profits Tax provision relating to prior years	以前年度香港利得稅準備之結餘	4,333	5,364
Provision for overseas taxation	海外所得稅之準備	45,451	44,236
		53,701	58,550
Current tax recoverable	本期可收回稅項	(1,701)	(712)
Current tax payable	本期應付稅項	55,402	59,262
		53,701	58,550

#### 25 於綜合財務狀況表中稅項

##### (a) 本期稅項

##### (b) Deferred taxation

##### (b) 遞延稅項

Deferred tax liabilities	遞延稅項負債	Accelerated depreciation \$'000 千元	Fair value gain of investment properties 公平值之收益 \$'000 千元	Others \$'000 千元	Total \$'000 千元
At 1 April 2015	二零一五年四月一日	4,922	4,473	4,257	13,652
Charged/(credited) to profit or loss	於損益支銷/(計入)	1,261	(2,754)	-	(1,493)
Exchange difference	兌換差異	-	(133)	-	(133)
At 31 March 2016 and 1 April 2016	二零一六年三月三十一日及二零一六年四月一日	6,183	1,586	4,257	12,026
(Credited)/charged to profit or loss	於損益(計入)/支銷	(502)	338	-	(164)
Exchange difference	兌換差異	-	(74)	-	(74)
At 31 March 2017	二零一七年三月三十一日	5,681	1,850	4,257	11,788



## 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Cont'd)

### (b) Deferred taxation (Cont'd)

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損	Others 其他	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元
<b>At 1 April 2015</b>	二零一五年四月一日	(1,012)	(1,548)	(2,560)
(Credited)/charged to profit or loss	於損益(計入)/支銷	(1,416)	910	(506)
<b>At 31 March 2016 and 1 April 2016</b>	二零一六年三月三十一日及 二零一六年四月一日	(2,428)	(638)	(3,066)
Charged/(credited) to profit or loss	於損益支銷/(計入)	296	(887)	(591)
<b>At 31 March 2017</b>	二零一七年三月三十一日	(2,132)	(1,525)	(3,657)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

## 25 於綜合財務狀況表中稅項(續)

### (b) 遞延稅項(續)

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。於計入適當抵銷後，下列金額於綜合財務狀況表內顯示：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Deferred tax assets	遞延稅項資產	(1,524)	(638)
Deferred tax liabilities	遞延稅項負債	9,655	9,598
		<b>8,131</b>	8,960

At 31 March 2017, in accordance with the accounting policy set out in note 2(v), the Group had unrecognised deferred tax assets of approximately \$17,622,000 (2016: \$14,679,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of \$119,725,000 (2016: \$103,677,000) can be carried forward indefinitely.

於二零一七年三月三十一日，按照載於會計政策附註2(v)，本集團未確認遞延稅項資產約17,622,000元(二零一六年：14,679,000元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵銷，而稅項虧損約119,725,000元(二零一六年：103,677,000元)可無限期結轉。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 RETIREMENT BENEFIT OBLIGATIONS

#### (a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of monthly relevant income of \$30,000 and thereafter, contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group’s annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

#### (b) Defined benefit retirement plan – Long service payments

Provision for long service payments represents the Group’s obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group’s retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

### 26 退休福利責任

#### (a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息（定義見強制性公積金法例）5%對該計劃作出供款。本集團及僱員之每月入息各以30,000元為上限，其後之供款則屬自願性質。

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃責任。

#### (b) 界定退休福利計劃－長期服務金

長期服務金準備為本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

**26 RETIREMENT BENEFIT OBLIGATIONS***(Cont'd)***(b) Defined benefit retirement plan – Long service payments** *(Cont'd)*

The amounts recognised in the consolidated statement of financial position are determined as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Present value of unfunded obligations and liability in the consolidated statement of financial position	未注資責任之現值及於綜合財務狀況表內之負債	5,642	7,653

A portion of the above asset/liability is expected to be recovered/paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay \$323,000 in contributions to defined benefit retirement plan for the year ending 31 March 2018 (2017: \$353,000).

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current service cost	本期服務成本	115	135
Interest on obligation	責任利息	130	100
Total amounts recognised in profit or loss (note 29(a))	於損益已確認之總金額 (附註29(a))	245	235
Net actuarial (gains)/losses recognised in other comprehensive income	於其他全面收入已確認之精算淨(收益)/虧損	(2,017)	1,374
Total	總值	(1,772)	1,609

**26 退休福利責任 (續)****(b) 界定退休福利計劃 – 長期服務金 (續)**

於綜合財務狀況表確認之金額按下列方式釐定：

上述資產／負債之一部分預期將於超過一年後收回／支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。於截至二零一八年三月三十一日止年度內，本集團預期向界定退休福利計劃支付供款323,000元（二零一七年：353,000元）。

於綜合損益及其他全面收入表確認之金額如下：

## Notes to the Financial Statements

### 財務報表附註

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

#### 26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

##### (b) Defined benefit retirement plan – Long service payments (Cont'd)

The current service cost and the net interest on obligation were included in the “general and administrative expenses” in the consolidated statement of profit or loss.

Movements in the provision for long service payments of the Group are as follows:

#### 26 退休福利責任 (續)

##### (b) 界定退休福利計劃—長期服務金 (續)

本期服務成本及淨責任利息已包括於綜合損益表中一般及行政費用內。

本集團長期服務金準備變動如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>At 1 April</b>	於四月一日	<b>7,653</b>	6,356
Remeasurements:	重新計量：		
– Actuarial gains arising from changes in financial assumption	– 由財務假設改變所產生之精算收益	<b>(272)</b>	(267)
– Actuarial (gains)/losses arising from experience adjustment	– 由經驗調整所產生之精算(收益)/虧損	<b>(1,745)</b>	1,641
		<b>(2,017)</b>	1,374
Payments made during the year	年內已付供款	<b>(239)</b>	(312)
Current service cost	本期服務成本	<b>115</b>	135
Interest cost	利息成本	<b>130</b>	100
<b>At 31 March</b>	於三月三十一日	<b>5,642</b>	7,653

The weighted average duration of the defined benefit obligation is 13.8 years (2016: 14.0 years).

界定福利責任之加權平均期限為13.8年(二零一六年：14.0年)。

**26 RETIREMENT BENEFIT OBLIGATIONS***(Cont'd)***(b) Defined benefit retirement plan – Long service payments *(Cont'd)***

Significant actuarial assumptions and sensitivity analysis are as follows:

**26 退休福利責任 (續)****(b) 界定退休福利計劃－長期服務金 (續)**

重要精算之假設及敏感度分析如下：

		<b>2017</b> 二零一七年 <b>Per annum</b> 每年	2016 二零一六年 Per annum 每年
Discount rate	貼現率	<b>1.80%</b>	1.70%
Expected rate of future salary increases	未來薪酬之預期增長率	<b>4.00%</b>	5.00% for 2016, 4.00% p.a. thereafter 二零一六年： 5.00%， 其後4.00%

The below analysis shows how the defined benefit retirement plan – long service payments as at 31 March 2017 and 2016 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

於二零一七及二零一六年三月三十一日，重要精算假設增加／(減少)0.50%對界定福利退休計劃－長期服務金之影響分析如下：

		<b>2017</b> 二零一七年		2016 二零一六年	
		<b>Increase in 0.50%</b> 增加0.50%	<b>Decrease in 0.50%</b> 減少0.50%	Increase in 0.50%	Decrease in 0.50%
		<b>\$'000</b> 千元	<b>\$'000</b> 千元	\$'000 千元	\$'000 千元
Discount rate	貼現率	<b>(1,230)</b>	<b>1,446</b>	(1,404)	1,567
Expected rate of future salary increases	未來薪酬之預期增長率	<b>173</b>	<b>(178)</b>	211	(223)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此互相關聯之影響。

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

#### 27 REVENUE, OTHER INCOME/GAINS AND (LOSSES)

#### 27 收入、其他收入／收益及（虧損）

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Sales of merchandise and provision of services	商品銷售及提供服務		
– Metal and plastic business	– 五金塑膠業務	<b>1,435,898</b>	1,500,133
– Electronic manufacturing services business	– 電子專業代工業務	<b>1,256,973</b>	1,369,868
– Consumer and services business	– 消費者及服務業業務	<b>18,802</b>	26,068
		<b>2,711,673</b>	2,896,069
Sale of properties	物業銷售	<b>4,186</b>	1,536
		<b>2,715,859</b>	2,897,605
<b>Other income/gains and (losses)</b>	<b>其他收入／收益及（虧損）</b>		
Rental income	租金收入	<b>2,719</b>	2,353
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	<b>1,095</b>	(388)
Realised loss on forward derivatives	遠期衍生工具實現虧損	–	(1,228)
Impairment losses on property, plant and equipment (note 7)	物業、廠房及設備之減值虧損（附註7）	–	(13,129)
Gain on liquidation of an associate	清算聯營公司之收益	–	1,684
Gain on liquidation of a subsidiary	清算附屬公司之收益	<b>487</b>	–
Loss on disposal of investment in an associate	出售於聯營公司之投資之虧損	–	(58)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	<b>(201)</b>	(299)
Impairment loss on investment in an associate	於聯營公司之投資之減值虧損	<b>(2,490)</b>	–
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	–	1,086
Others	其他	<b>2,117</b>	7,579
		<b>3,727</b>	(2,400)

## 28 EXPENSES BY NATURE

## 28 按性質分類之費用

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Carrying amount of inventories sold (note 16(b))	已售存貨之帳面值(附註16(b))	2,013,656	2,125,924
Carrying amount of properties sold (note 17(b))	已售物業之帳面值(附註17(b))	955	288
Depreciation of property, plant and equipment (note 7):	物業、廠房及設備之折舊(附註7):		
– owned assets	– 自有資產	53,556	78,665
– leased assets	– 租賃資產	4,632	5,205
		58,188	83,870
Amortisation of land use rights (note 6)	土地使用權之攤銷(附註6)	472	620
Amortisation of intangible assets (note 9)	無形資產之攤銷(附註9)	3,657	3,543
Employee benefit expenses (including directors' remuneration) (note 29(a))	僱員福利開支(包括董事酬金)(附註29(a))	367,272	378,200
Operating lease rental of premises	物業之經營租賃租金	14,758	23,322
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,993)	1,367
Auditor's remuneration	核數師酬金	3,092	2,792
Recognition of allowance for impairment of trade and other receivables (note 14)	貿易及其他應收帳款減值撥備之確認(附註14)	–	3,220
Other expenses	其他支出	62,763	110,407
		2,521,820	2,733,553
<b>Representing:</b>	<b>代表:</b>		
Cost of sales	銷售成本	2,361,314	2,546,039
Distribution and selling expenses	分銷及銷售費用	24,087	44,450
General and administrative expenses	一般及行政費用	136,419	143,064
		2,521,820	2,733,553

## Notes to the Financial Statements

### 財務報表附註

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

#### 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' REMUNERATION

(a) Employee benefit expenses during the year are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Wages and salaries	薪酬及工資	345,884	355,448
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	18,582	21,497
Provision for long service payments (note 26)	長期服務金準備(附註26)	245	235
Share option expenses (note 20(d))	購股權支出(附註20(d))	2,561	1,020
		<b>367,272</b>	<b>378,200</b>

#### (b) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

#### 29 僱員福利支出—包括董事酬金

(a) 年內僱員福利支出如下：

#### (b) 董事酬金

根據香港公司條例第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下：

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之 花紅 \$'000 千元	Employer's contributions to retirement plans 退休金計劃 之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付 報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai	-	4,676	2,388	-	7,064	-	7,064
Mr. Zhao Kai	-	952	1,729	13	2,694	277	2,971
Ms. Chan Ming Mui, Silvia	-	809	649	18	1,476	396	1,872
Mr. Chan Raymond	-	797	739	15	1,551	396	1,947
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming	100	-	-	-	100	-	100
Mr. Ho Kai Man	420	-	115	18	553	-	553
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun	100	-	-	-	100	-	100
Mr. Fong Hoi Shing	100	-	-	-	100	-	100
Mr. Yam Chung Shing	100	-	-	-	100	40	140



## 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ REMUNERATION (Cont’d)

### (b) Directors’ remuneration (Cont’d)

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之 花紅 \$'000 千元	2016 二零一六年 Employer's contributions to retirement plans 退休金計劃 之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付 報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai 何焯輝先生	-	4,616	1,890	-	6,506	-	6,506
Mr. Zhao Kai 趙凱先生	-	958	1,601	12	2,571	525	3,096
Mr. Lee Shu Ki 李樹琪先生	-	870	77	17	964	-	964
Ms. Chan Ming Mui, Silvia 陳名妹小姐	-	774	545	18	1,337	-	1,337
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming 何卓明先生	325	-	-	-	325	-	325
Mr. Ho Kai Man 何啟文先生	405	-	91	18	514	-	514
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun 蘇偉俊先生	100	-	-	-	100	-	100
Mr. Chan Shui Sum, Raymond 陳瑞森先生	58	-	-	-	58	-	58
Mr. Fong Hoi Shing 方海城先生	100	-	-	-	100	-	100
Mr. Yam Chung Shing 任重誠先生	42	-	-	-	42	-	42

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payments as set out in note 2(u). The details of these share options, including the principal terms and number of options granted, are disclosed in note 20 to the financial statements.

附註：此代表根據本公司購股權計劃授予董事之估計購股權價值。此等購股權價值是根據本集團載於附註2(u)以股份支付報酬之會計政策計算。此等購股權之詳情，包括主要條款及授股權數量，於本財務報表附註20中披露。

## Notes to the Financial Statements

### 財務報表附註

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

#### 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' REMUNERATION (Cont'd)

##### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2016: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2016: two) individuals during the year are as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,058	1,504
Discretionary bonus	酌情發放之花紅	459	877
Contributions to retirement plans	退休計劃之供款	18	36
Share-based payment	以股份支付報酬	176	495
		<b>1,711</b>	<b>2,912</b>

The emoluments fell within the following band:

#### 29 僱員福利支出—包括董事酬金(續)

##### (c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括四名(二零一六年:三名)董事,其酬金已載於上文分析。於年內其餘一名(二零一六年:二名)最高薪人士之應付酬金如下:

該等酬金在下列組合範圍內:

		Number of individuals 人士數目	
		2017 二零一七年	2016 二零一六年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	–	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	1

## 30 FINANCE COSTS, NET

## 30 財務成本，淨額

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Finance costs	財務成本		
– Interest expense on bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸利息支出	18,343	15,544
– Finance charges on obligations under finance leases	– 融資租賃下承擔財務費用	142	495
Less: interest expenses capitalised into property under development for sale*	減：待沽在建物業利息支出資本化*	(6,905)	–
		11,580	16,039
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(667)	(1,137)
– Other interest income	– 其他利息收入	(396)	(396)
		(1,063)	(1,533)
Finance costs, net	財務成本，淨額	10,517	14,506

\* The borrowing costs have been capitalised at a rate of 2.73% (2016: \$nil) per annum.

\* 借貸成本以年利率2.73% (二零一六年：無)被資本化。

## 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 31 於綜合損益表中所得稅

The amount of taxation charged to consolidated statement of profit or loss represents:

於綜合損益表支銷之稅項如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current taxation</b>	<b>本期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	18,431	18,896
– Over-provision in prior years	– 往年之超額準備	(581)	(728)
Overseas taxation	海外稅項		
– Current year	– 本年度	3,547	3,319
<b>Deferred taxation (note 25(b))</b>	<b>遞延稅項 (附註25(b))</b>	(755)	(1,999)
		20,642	19,488

## Notes to the Financial Statements

### 財務報表附註

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

#### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Cont'd)

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's place of domicile, as follows:

#### 31 於綜合損益表中所得稅(續)

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5% (二零一六年: 16.5%) 之稅率計提香港利得稅準備。海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

本集團有關除稅前溢利之稅項與假若採用香港本集團所在地之利得稅率而計算之理論稅額之差異如下:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit before taxation	除稅前溢利	188,854	136,159
Calculated at taxation rate of 16.5% (2016: 16.5%)	按稅率16.5% (二零一六年: 16.5%) 計算	31,161	22,466
Effect of different taxation rates in other countries	在其他國家稅率差異之影響	2,581	(2,396)
Associates' results reported net of tax	聯營公司業績，扣除稅項	(41)	(48)
Income not subject to taxation	無須課稅之收入	(21,925)	(21,888)
Expenses not deductible for taxation purposes	不可扣稅之支出	7,397	18,678
Temporary difference not recognised	未確認之暫時差異	(893)	1,353
Over-provision for Hong Kong taxation in prior years	往年之香港稅項之超額	(581)	(728)
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	(428)	(159)
Unused tax losses not recognised	未確認之未使用稅項虧損	3,371	2,210
Income tax expense	所得稅支出	20,642	19,488

### 32 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The profit attributable to equity shareholders of the Company is dealt with in the financial statements of the Company to the extent of approximately \$200,249,000 (2016: \$60,120,000).

### 33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue after adjusting the potential dilutive effect of the outstanding options during the year.

### 32 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約200,249,000元(二零一六年：60,120,000元)，已於本公司之財務報表中處理。

### 33 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

每股攤薄溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數及調整潛在攤薄影響之尚未行使購股權計算。

		2017 二零一七年	2016 二零一六年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利 (千元)	168,333	117,076
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響 (千股計)	6,354	-
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股計)	2,002,550	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利(每股以港仙計)	8.4	5.9
Diluted earnings per share (HK cents per share)	攤薄後每股溢利(每股以港仙計)	8.4	5.9

## Notes to the Financial Statements

### 財務報表附註

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

#### 34 DIVIDENDS

##### (a) Dividends payable to equity shareholders of the Company attributable to the year

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interim dividend declared and paid of HK1.3 cent per ordinary share (2016: HK0.75 cent per ordinary share)	已宣佈及已派發中期股息每普通股1.3港仙(二零一六年：每普通股0.75港仙)	25,951	14,971
Final dividend proposed after the end of the reporting period of HK4.2 cents per ordinary share (2016: HK2.75 cents per ordinary share)	於報告期末後擬派末期股息每普通股4.2港仙(二零一六年：每普通股2.75港仙)	83,629	54,895
Special dividend proposed after the end of the reporting period of HK1.0 cent per ordinary share (2016: nil per ordinary share)	於報告期末後擬派特別股息每普通股1.0港仙(二零一六年：每普通股：無)	19,911	-
		<b>129,491</b>	<b>69,866</b>

The final and special dividends proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息及特別股息於報告期末並未確認為負債。

##### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

##### (b) 屬於上一財政年度，並於本年度批准及派發之應付本公司權益持有人之股息

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK2.75 cents per ordinary share (2016: Final and special dividends of HK1.8 cents and HK1.0 cent respectively per ordinary share)	就上一財政年度，已批准及已於本年度派發之末期股息每普通股2.75港仙(二零一六年：末期及特別股息每普通股分別為1.8港仙及1.0港仙)	54,895	55,894

### 35 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

#### (a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2017:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Construction of investment properties in the PRC	於中國興建投資物業	3,387	105,019
Purchase of property, plant and equipment	購買物業、廠房及設備	9,179	19,393
		<b>12,566</b>	<b>124,412</b>

#### (b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Not later than one year	不超過一年	14,905	11,945
Later than one year and not later than five years	超過一年但不超過五年	23,720	30,173
Later than five years	超過五年	92,987	173,936
		<b>131,612</b>	<b>216,054</b>

### 35 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

#### (a) 資本承擔

於二零一七年三月三十一日，本集團有以下已授權及簽約之資本承擔：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Construction of investment properties in the PRC	於中國興建投資物業	3,387	105,019
Purchase of property, plant and equipment	購買物業、廠房及設備	9,179	19,393
		<b>12,566</b>	<b>124,412</b>

#### (b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之土地及樓宇經營租賃協議。總應付承擔分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Not later than one year	不超過一年	14,905	11,945
Later than one year and not later than five years	超過一年但不超過五年	23,720	30,173
Later than five years	超過五年	92,987	173,936
		<b>131,612</b>	<b>216,054</b>

## Notes to the Financial Statements

### 財務報表附註

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

#### 35 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

##### (b) Operating lease commitments (Cont'd)

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Not later than one year	不超過一年	95	169

##### (c) Guarantees

At 31 March 2017, the Company has given guarantees totalling approximately \$1,147,993,000 (2016: \$1,010,731,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2017 amounted to approximately \$539,800,000 (2016: \$391,806,000).

#### 36 MATERIAL RELATED PARTY TRANSACTIONS

##### (a) Transactions with related parties

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Purchase of goods:</b>	<b>購買貨物:</b>		
Purchase of raw materials from an associate	向聯營公司購買原材料	-	3,637
Purchase of properties held for sale from a related company	向關連公司購買持作出售物業	42,359	-
<b>Others:</b>	<b>其他:</b>		
Rental income from an associate	向聯營公司收取租金收入	331	301
Management service fee income from a related company	向關連公司收取管理費收入	-	97
Rental charged by a related company	支付租金予關連公司	2,870	2,870
Consultancy service fee charged by an associate	支付顧問費用予聯營公司	-	311
Purchase of machinery from an associate	向聯營公司購買機器	8,381	11,017
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	1,561	1,331

#### 35 承擔及或然負債

##### (b) 經營租賃承擔 (續)

本集團有以下不可撤銷經營租賃之未來最低應收租金：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Not later than one year	不超過一年	95	169

##### (c) 擔保

於二零一七年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,147,993,000元（二零一六年：1,010,731,000元）。於二零一七年三月三十一日，已使用之銀行融資約為539,800,000元（二零一六年：391,806,000元）。

#### 36 主要關連人士交易

##### (a) 與關連人士之交易



**36 MATERIAL RELATED PARTY TRANSACTIONS** (Cont'd)**(b) Balances with related parties**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Amount due to an associate (note 11)	應付聯營公司帳款(附註11)	2,992	6,741
Amount due to a related company (note 12)	應付關連公司帳款(附註12)	65,067	-

The amounts due to an associate and the related company are unsecured, interest-free and repayable on demand.

**(c) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 29(b) and certain of the highest paid employees as disclosed in note 29(c), is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	20,307	18,603
Post-employment benefits	離職福利	175	173
Share-based payment	以股份支付報酬	1,886	1,020
		22,368	19,796

Total remuneration is included in "employee benefit expenses" (see note 29(a)).

**(d) Applicability of the Listing Rules relating to connected transactions**

Except for the purchase of properties held for sales from a related company and rental charged by a related company as disclosed in note 36(a) that constitute connected transactions, none of the related party transaction mentioned above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

**37 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD**

From 1 April 2017 and up to the date of these financial statements, the Company has cancelled 5,034,000 shares of the Company, of which 968,000 shares were repurchased before 31 March 2017 and 4,066,000 shares were repurchased after 1 April 2017.

**36 主要關連人士交易(續)****(b) 與關連人士之結餘**

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Amount due to an associate (note 11)	應付聯營公司帳款(附註11)	2,992	6,741
Amount due to a related company (note 12)	應付關連公司帳款(附註12)	65,067	-

應付聯營公司及關連公司帳款為無抵押，不計利息，並在要求時償還。

**(c) 主要管理層職員酬金**

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註29(b)披露，而若干最高薪酬僱員之薪酬則於附註29(c)披露，載列如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	20,307	18,603
Post-employment benefits	離職福利	175	173
Share-based payment	以股份支付報酬	1,886	1,020
		22,368	19,796

總酬金包括在「僱員福利支出」內(見附註29(a))。

**(d) 與關連交易有關之上市規則之適用性**

除了於附註36(a)所載之向關連公司購買持作出售物業及支付租金予關連公司構成關連交易外，以上提及之關連人士交易並無列入上市規則第14A章所界定之關連交易或持續關連交易。

**37 報告期末後之非調整事項**

由二零一七年四月一日起至本財務報表日，本公司已註銷5,034,000股本公司股份，當中968,000股股份屬於二零一七年三月三十一日前回購，而4,066,000股股份於二零一七年四月一日後回購。

# Notes to the Financial Statements

## 財務報表附註

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

### 38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 38 公司層面之財務狀況表

		Note 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		<b>730,352</b>	702,589
Available-for-sale financial assets	可供出售金融資產		<b>18,294</b>	17,889
			<b>748,646</b>	720,478
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a subsidiary	應收附屬公司帳款		<b>125,000</b>	25,000
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款		<b>1,228</b>	3,714
Cash and cash equivalents	現金及銀行存款		<b>2,578</b>	852
			<b>128,806</b>	29,566
<b>Total assets</b>	<b>資產總值</b>		<b>877,452</b>	750,044
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	19	<b>199,620</b>	199,620
Other reserves	其他儲備	21	<b>472,136</b>	470,441
Retained earnings	保留溢利		<b>186,862</b>	67,496
<b>Total equity</b>	<b>權益總值</b>		<b>858,618</b>	737,557
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金準備		<b>487</b>	441
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他付帳款		<b>18,347</b>	12,046
<b>Total liabilities</b>	<b>負債總值</b>		<b>18,834</b>	12,487
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>877,452</b>	750,044
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>110,459</b>	17,520
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>859,105</b>	737,998

Approved and authorised for issue by the board of directors on 29 June 2017.

於二零一七年六月二十九日由董事會批准及授權刊發。

**Ho Cheuk Fai**  
何焯輝  
Director  
董事

**Chan Ming Mui, Silvia**  
陳名妹  
Director  
董事

### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2017, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 9, *Financial instruments*  
香港財務報告準則第9號，金融工具

HKFRS 15, *Revenue from contracts with customers*  
香港財務報告準則第15號，來自客戶合約之收入

Amendments to HKFRS 2, *Share-based payment: Classification and measurement of share-based payment transactions*  
香港財務報告準則第2號之修訂，以股份支付報酬：  
以股份支付報酬之分類及計量

HKFRS 16, *Leases*  
香港財務報告準則第16號，租賃

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the above developments are relevant to the Group's financial statements but the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 15.

### 39 直接及最終控制人士

於二零一七年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.96%股份利益，並為本公司之直接及最終控制人士。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有公開其財務報表。

### 40 已頒佈但尚未於截至二零一七年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零一七年三月三十一日止年度尚未生效之多項修訂及新準則，而並未於本財務報表內採納。下列為其中可能與本集團有關。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始之會計期間生效**

1 January 2018  
二零一八年一月一日

1 January 2018  
二零一八年一月一日

1 January 2018  
二零一八年一月一日

1 January 2019  
二零一九年一月一日

本集團正評估此等修訂及新準則對首次應用期間之影響。迄今為止結論為，上列之修訂及新準則與本集團財務報表有關，除了香港財務報告準則第15號外，採納此等修訂及新訂準則應該不會對本集團之營運業績及財務狀況帶來重大影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (Cont'd)

#### HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which may be affected:

#### (a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2(x). Currently, revenue from sales of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. At contract inception, an entity evaluates whether it transfers the control to the customer over time and therefore revenue should be recognised over time – if not, then it transfers control at a point in time and revenue will be recognised at that single point in time.

### 40 已頒佈但尚未於截至二零一七年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響 (續)

#### 香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號建立了一個確認來自顧客合約收入之全面架構。香港財務報告準則第15號將取代現有之收入準則：香港會計準則第18號「收入」（涵蓋銷售貨品及提供服務所產生之收入）及香港會計準則第11號「建造合約」（訂明建造合約收入之會計處理方法）。本集團正評估採納香港財務報告準則第15號對其財務報表之影響。根據初步評估，本集團已識別以下可能受影響之領域：

#### (a) 確認收入之時間

本集團之收入確認政策披露於附註2(x)。現時，從銷售商品之收入通常於風險及所有權益轉移至顧客時予以確認。

根據香港財務報告準則第15號，當客戶獲得合約中承諾之貨品或服務之控制權時確認收入。於合約初始，實體需評估其是否於一段時間內將控制權轉讓予客戶，及因此應於該段時間確認收入。如非，當承諾之貨品或服務之控制權於某一時間點上轉讓予客戶，則相關收益需於該時間點上確認。

#### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2017 (Cont'd)

##### HKFRS 15, Revenue from contracts with customers (Cont'd)

###### (a) Timing of revenue recognition

Based on a preliminary assessment, the Group expects that revenue from sales of goods will continue to be recognised at a point in time. However, as a result of the change from the risk-and-reward approach to the transfer-of-control approach, the point in time at which revenue will be recognised may change upon the adoption of HKFRS 15. Further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

###### (b) Sales with a right of return

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the company recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

#### 40 已頒佈但尚未於截至二零一七年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響 (續)

##### 香港財務報告準則第15號，來自客戶合約之收入 (續)

###### (a) 確認收入之時間 (續)

根據初步評估，本集團預期有關銷售貨物收入會持續於某一時間點確認。因收入確認方式由轉讓風險及回報改為轉讓控制權，收入確認時間點可能因採納香港財務報告準則第15號而改變。故需進一步分析有關會計政策改變會否對任何特定財務報告期內報告之金額產生重大影響。

###### (b) 附帶退貨權之銷售

目前，當顧客獲准產品退貨時，本集團估算退貨之水平並對收入及銷售成本作出調整。

本集團預期採納香港財務報告準則第15號將不會對本集團在顧客有權退貨時如何確認其收入及銷售成本造成重大影響。然而，由於本集團目前就預期退貨對存貨帳面值作調整，而並非確認其為一獨立資產，故新規定就預期產品將會退回而予以獨立確認為一項退回資產將影響綜合財務狀況表之列報形式。

## Five-Year Financial Summary 五年財務摘要

The results of the Group for the last five financial years ended 31 March 2017 and the assets and liabilities of the Group as at 31 March 2013, 2014, 2015, 2016 and 2017 are as follows:

本集團截至二零一七年三月三十一日止五個財政年度之業績，二零一三年、二零一四年、二零一五年、二零一六年及二零一七年三月三十一日之資產及負債如下：

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元	2013 二零一三年 \$'000 千元
<b>Revenue</b>	收入	<b>2,715,859</b>	2,897,605	2,590,623	2,033,018	2,291,404
Operating profit	經營溢利	<b>199,124</b>	150,371	93,978	47,183	62,221
Finance income	財務收入	<b>1,063</b>	1,533	3,538	799	4,237
Finance costs	財務成本	<b>(11,580)</b>	(16,039)	(13,188)	(3,487)	(7,536)
Share of profits/(losses) of associates	應佔聯營公司 溢利/(虧損)	<b>247</b>	294	(193)	(201)	(3,031)
<b>Profit before taxation</b>	除稅前溢利	<b>188,854</b>	136,159	84,135	44,294	55,891
Income tax	所得稅	<b>(20,642)</b>	(19,488)	(8,429)	(11,708)	(16,613)
<b>Profit for the year</b>	年度溢利	<b>168,212</b>	116,671	75,706	32,586	39,278
<b>Attributable to:</b>	應佔：					
Equity shareholders of the Company	本公司權益持有人	<b>168,333</b>	117,076	76,298	34,291	39,308
Non-controlling interests	非控股權益	<b>(121)</b>	(405)	(592)	(1,705)	(30)
		<b>168,212</b>	116,671	75,706	32,586	39,278

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		At 31 March 於三月三十一日				
		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>853,555</b>	922,326	991,959	792,233	707,198
Current assets	流動資產	<b>1,482,949</b>	1,155,765	973,809	870,262	991,143
Total assets	資產總值	<b>2,336,504</b>	2,078,091	1,965,768	1,662,495	1,698,341
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	<b>199,620</b>	199,620	199,620	199,620	199,620
Reserves	儲備	<b>878,883</b>	817,560	788,529	739,765	724,533
		<b>1,078,503</b>	1,017,180	988,149	939,385	924,153
Non-controlling interests	非控股權益	<b>(1,750)</b>	(1,344)	(939)	(347)	1,358
Total equity	權益總值	<b>1,076,753</b>	1,015,836	987,210	939,038	925,511
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>504,875</b>	78,044	26,560	39,843	23,553
Current liabilities	流動負債	<b>754,876</b>	984,211	951,998	683,614	749,277
Total liabilities	負債總值	<b>1,259,751</b>	1,062,255	978,558	723,457	772,830
Total equity and liabilities	權益及負債總值	<b>2,336,504</b>	2,078,091	1,965,768	1,662,495	1,698,341

## Properties Held by the Group

### 本集團持有之物業

As at 31 March 2017 於二零一七年三月三十一日

#### PROPERTIES UNDER DEVELOPMENT FOR SALE

#### 待沽在建物業

	Location 地點	Site area (sq.m.) 土地面積 (平方米)	Lease expiry 租賃限期	Stage of completion 發展進度	Percentage holding 持有百分比
1.	No.47-1, Jiahui Lu, You Gan Bu Da Long Industrial District, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China (note 1) 中國廣東省東莞市鳳崗鎮油甘埔大龍工業區嘉輝路47號-1(附註1)	61,864	2085 (residential purpose) (住宅用地) 2055 (commercial purpose) (商業用地)	Preliminary 前期	100%
2.	"Forest Town", Phase 3, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China (note 2) 中國廣東省東莞市鳳崗鎮 嘉輝豪庭三期「森鎮」(附註2)	32,799	2084 (residential purpose) (住宅用地) 2054 (commercial purpose) (商業用地)	Under Construction 在建中	50%

Note:

附註:

- |    |  |    |                           |
|----|--|----|---------------------------|
| 1. | The Group expects to commence the construction by the end of 2017 and to complete in 2019. | 1. | 本集團預計於二零一七年年末動工及於二零一九年竣工。 |
| 2. | The pre-sale is expected to commence in the fourth quarter of 2017.                        | 2. | 預計二零一七年第四季開始預售。           |

#### COMPLETED PROPERTIES HELD FOR SALE

#### 待沽物業

	Location 地點	Gross floor area (sq.m.) 樓面面積 (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
1.	Unit 25B, Sunlight Court, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭日輝閣25樓B號	165	2062	100%



**COMPLETED PROPERTIES HELD FOR SALE**

待沽物業 (續)

(Cont'd)

	Location	Gross floor area (sq.m.) 樓面面積 (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
	地點			
2.	Unit 16A, Twilight Court, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭彩輝閣16樓A號	148	2062	100%
3.	Unit 25C, Skylight Court, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭雲輝閣25樓C號	143	2062	100%
4.	47 residential units (formerly used as service apartments), Area B, Castfast Villas, Fengang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭B區四十七個住宅單位 (前身為酒店式公寓)	3,683	2062	100%

## Properties Held by the Group

### 本集團持有之物業

As at 31 March 2017 於二零一七年三月三十一日

#### PROPERTIES HELD FOR INVESTMENT

#### 物業持作投資

Location 地點	Existing use 用途	Percentage holding 持有百分比
1. East of Jingyi Road and South of Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路南側 荊邑路東側	Idle 空置	100%
2. Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路	Idle 空置	100%

Note: The above properties are either freehold, held on long or medium-term leases or have no specified lease term.

附註：以上物業為租賃土地、長期契約及中期契約持有或沒有指定租賃期。



FULLHOUSE