



Allan International Holdings Limited

(亞倫國際集團有限公司)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 684)

ANNUAL REPORT 2017/2018 年報

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Board of Directors

Executive Directors

Ms. Cheung Lai Chun, Maggie (*Chairman*)
Mr. Cheung Shu Wan (*Managing Director*)
Ms. Cheung Lai See, Sophie
Mr. Cheung Pui
Dr. Cheung Shu Sang, William

Non-Executive Director

Mr. Cheung Lun (*Honorary Chairman*)

Independent Non-Executive Directors

Dr. Chan How Chun, Rita
Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

Company Secretary

Ms. Wong Lai Yung

Qualified Accountant

Ms. Wong Lai Yung

Audit Committee

Dr. Chan How Chun, Rita*
Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

Remuneration Committee

Mr. Lai Ah Ming, Leon*
Dr. Chan How Chun, Rita
Ms. Cheung Lai See, Sophie

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor
One Pacific Place
88 Queensway
Hong Kong

Legal Advisers on Bermuda Law

Conyers, Dill and Pearman
2901 One Exchange Square
8 Connaught Place
Central
Hong Kong

* *Chairman of the relevant Board Committees*

董事會

執行董事

張麗珍女士 (*主席*)
張樹穩先生 (*董事總經理*)
張麗斯女士
張培先生
張樹生博士

非執行董事

張倫先生 (*榮譽主席*)

獨立非執行董事

陳孝春博士
黎雅明先生
盧寵茂教授

公司秘書

黃麗蓉女士

合資格會計師

黃麗蓉女士

審核委員會

陳孝春博士*
黎雅明先生
盧寵茂教授

薪酬委員會

黎雅明先生*
陳孝春博士
張麗斯女士

核數師

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執業會計師
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百慕達法律之法律顧問

Conyers, Dill and Pearman
香港
中環
康樂廣場8號
交易廣場第一座2901室

* *有關委員會的主席*

Corporate Information

公司資料

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

Share Registrars and Transfer Office

Estera Management (Bermuda) Limited
Canon's Court, 22 Victoria Street
Hamilton HM 22
Bermuda

股份過戶登記處

Estera Management (Bermuda) Limited
Canon's Court, 22 Victoria Street
Hamilton HM 22
Bermuda

Hong Kong Branch Registrars and Transfer Office

Tricor Standard Limited
Level 22
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股份過戶登記處香港分處

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香港
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Registered Office

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註冊辦事處

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總辦事處及主要營業地點

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Stock Code

684

股份代號

684

Financial Highlights

財務摘要

		For the year ended 31 March 截至三月三十一日止年度		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	Change 變更 %
Revenue	營業額	1,305,166	1,325,082	-1.5%
Gross Profit	毛利	128,862	191,537	-32.7%
Gross Profit %	毛利率	9.9%	14.5%	
Net Profit	純利	46,780	72,947	-35.9%
Net Profit%	純利率	3.6%	5.5%	
		HK cents 港仙	HK cents 港仙	%
Earnings Per Share	每股盈利	13.9	21.7	-35.9%
Dividend Per Share – Interim	每股股息—中期	2.0	2.0	
Dividend Per Share – Final	每股股息—末期	6.0	10.5	
Dividend Per Share – Total	每股股息—總額	8.0	12.5	-36%

		As at 31 March 於三月三十一日			
		2018 二零一八年 Day 天	2017 二零一七年 Day 天	Change 變更	
Inventory Turnover Days	存貨周轉天數	*1	29	26	+3
Trade Receivables and Bills Receivable Turnover Days	應收貿易賬款及 應收票據周轉天數	*2	81	70	+11
Trade Payables Turnover Days	應付貿易賬款周轉天數	*3	60	61	-1
Gearing Ratio	資產負債比率	*4	3.6%	4.2%	-0.6%
Return on Equity	股東權益回報率	*5	4.1%	6.4%	-2.3%

Notes: 附註:

*1. Inventory turnover days is equal to the average of the opening and closing inventory divided by the cost of sales and multiplied by the number of days for the year	*1 存貨周轉天數相等於期初及期末存貨平均數除以銷售成本再乘以全年天數
*2. Trade receivables and bills receivable turnover days is equal to trade receivables and bills receivable divided by the revenue and multiplied by the number of days for the year	*2 貿易應收賬款及應收票據周轉天數相等於貿易應收賬款及應收票據除以營業額再乘以全年天數
*3. Trade Payable turnover days is equal to trade payables divided by the cost of sales and multiplied by the number of days for the year	*3 應付貿易賬款周轉天數相等於應付貿易賬款除以銷售成本再乘以全年天數
*4. Gearing ratio is equal to the total borrowings divided by the equity	*4 資產負債比率乃根據借貸總額除以股東權益
*5. Return on Equity is equal to the net profit for the year divided by the average of opening and closing equity	*5 股東權益回報率相等於本年度純利除以期初及期末股東權益平均數

Letter to Shareholders

致股東函件

On behalf of the Board of Directors of Allan International Holdings Limited (the "Company"), I am pleased to present the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2018.

For the year ended 31 March 2018, the Group's sales turnover decreased by 1.5% to HK\$1,305.2 million (2017: HK\$1,325.1 million) and the consolidated net profit decreased by 35.9% to HK\$46.8 million (2017: HK\$72.9 million). Basic earnings per share of the Group for the year ended 31 March 2018 was HK13.9 cents (2017: HK21.7 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK6.0 cents (2017: HK10.5 cents) per share for the year ended 31 March 2018 to the shareholders on 12 September 2018 whose names appear on the Register of Members of the Company on 24 August 2018. Together with the interim dividend of HK2.0 cents per share paid in January this year, the total dividend for the year ended 31 March 2018 will be HK8.0 cents per share (2017: HK12.5 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is engaged in design, manufacturing and trading of a wide range of household electrical appliances.

Business environment for the year ended 31 March 2018 continued to be difficult and challenging. Sales turnover dropped across all 3 major markets with weak demands. Fierce competition and pressure from customers for lower product selling prices have affected the sales turnover adversely.

During the year under review, sales turnover decreased by 1.5% to HK\$1,305.2 million. Sales turnover to Europe decreased by 1.3% to HK\$646.7 million representing 49.5% of the Group's sales turnover. Sales turnover to Asia decreased by 1.7% to HK\$327.0 million representing 25.1% of the Group's sales turnover. Sales turnover to America decreased by 2.7% to HK\$293.6 million representing 22.5% of the Group's sales turnover. Sales turnover to other markets increased by 6.5% to HK\$37.9 million representing 2.9% of the Group's sales turnover.

本人謹代表亞倫國際集團有限公司（「本公司」）董事會欣然呈交本公司及其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度經審核綜合財務報告書。

截至二零一八年三月三十一日止年度，本集團之銷售營業額下跌1.5%至13億520萬港元（二零一七年：13億2,510萬港元）及綜合純利下跌35.9%至4,680萬港元（二零一七年：7,290萬港元）。本集團截至二零一八年三月三十一日止年度之每股基本盈利為13.9港仙（二零一七年：21.7港仙）。董事會已決議於應屆股東周年大會上建議派發截至二零一八年三月三十一日止年度之末期股息每股6.0港仙（二零一七年：10.5港仙），末期股息將於二零一八年九月十二日派發予於二零一八年八月二十四日名列在本公司股東名冊上之股東。連同已於本年一月份派發之中期股息每股2.0港仙，截至二零一八年三月三十一日止年度之股息總額將為每股8.0港仙（二零一七年：12.5港仙）。

管理層討論與分析

業務回顧

本集團從事設計、製造及銷售多種家庭電器。

截至二零一八年三月三十一日止年度的一年，營商環境仍然舉步維艱及極具挑戰性，由於需求疲弱以致橫跨三個主要市場的銷售營業額均下降。劇烈競爭及客戶對產品要求降低售價帶來之壓力均打擊銷售營業額。

於回顧年度，銷售營業額下跌1.5%至13億520萬港元。歐洲銷售營業額下跌1.3%至6億4,670萬港元，佔本集團銷售營業額49.5%。亞洲銷售營業額下跌1.7%至3億2,700萬港元，佔本集團銷售營業額25.1%。美洲銷售營業額下跌2.7%至2億9,360萬港元，佔本集團銷售營業額22.5%。其他市場銷售營業額上升6.5%至3,790萬港元，佔本集團銷售營業額2.9%。

Letter to Shareholders

致股東函件

Gross profit for the year ended 31 March 2018 decreased by 32.7% to HK\$128.9 million. Gross profit margin decreased from 14.5% to 9.9%. The deterioration in gross profit margin was mainly due to increase in raw material costs, appreciation in Renminbi, shortage of skilled labour and increase in manufacturing costs in the PRC. Due to immense competition, we were not able to pass on these cost impacts onto our customers.

The Group continued to apply stringent control on all costs and expenses. Selling and distribution expenses decreased by 0.5% to HK\$24.6 million. As a percentage to sales turnover, selling and distribution expenses maintained at 1.9% for both years. Administration expenses decreased by 7.8% to HK\$108.7 million. As a percentage to sales turnover, administration expenses decreased from 8.9% to 8.3% compared to last year.

On 13 January 2016, the Group entered into a sale and purchase agreement with an independent third party to disposal of a property, namely, all that 12th floor of Zung Fu Industrial Building, 1067 King's Road, Hong Kong at a cash consideration of HK\$179.0 million. In addition, pursuant to the agreement, upon completion of the transaction, the Group continues to occupy the property by entering into a tenancy agreement with the Purchaser in respect of the Property for three years commencing from the date of completion, 3 March 2016. This sale and leaseback arrangement resulted in a gain of HK\$110.8 million recognised in the year ended 31 March 2016. Amortization of deferred income arising thereof for the year ended 31 March 2018 was HK\$19.3 million (2017: HK\$19.3 million).

The investment property located in Wanchai, Hong Kong was revaluated at HK\$281 million at 31 March 2018 (2017: HK\$250.8 million) giving rise to an increase in fair value of HK\$30.2 million in the consolidated statement of profit or loss and other comprehensive income.

Net Profit for the year decreased by 35.9% to HK\$46.8 million (2017: HK\$72.9 million). Net profit margin decreased from 5.5% to 3.6% compared to last year.

截至二零一八年三月三十一日止年度之毛利下跌32.7%至1億2,890萬港元。毛利率由14.5%下跌至9.9%。毛利率轉差主要是由於原材料成本上升、人民幣升值、中國熟練工人短缺及生產成本上漲所致。由於競爭激烈，我們未能將此等成本壓力轉嫁予客戶。

本集團繼續對所有成本及開支實施嚴格的控制。銷售及分銷開支減少0.5%至2,460萬港元。銷售及分銷開支佔銷售營業額之百分比這兩年維持在1.9%水平。行政開支減少7.8%至1億870萬港元。行政開支佔銷售營業額之百分比由去年之8.9%減少至8.3%。

於二零一六年一月十三日，本集團與一獨立第三方訂立一份買賣合約，出售香港英皇道1067號仁孚工業大廈12樓整層，現金代價為1億7,900萬港元。此外，根據合約協議，在完成交易後，本集團與買方就該物業訂立一項租約，租賃期為三年，由交易完成日，即二零一六年三月三日起計，可繼續使用該物業。就出售及售後回租的安排，為本集團帶來港幣1億1,080萬的收益，並於截至二零一六年三月三十一日止年內確認。截至二零一八年三月三十一日止年度，遞延收入攤銷為1,930萬港元（二零一七年：1,930萬港元）。

位於香港灣仔的投資物業已於二零一八年三月三十一日重估為2億8,100萬港元（二零一七年：2億5,080萬港元），導致公平值增加3,020萬港元，已計入綜合損益及其他全面收益表內。

本年度純利減少35.9%至4,680萬港元（二零一七年：7,290萬港元）。純利率由去年之5.5%下降至3.6%。

PROSPECTS

It is impossible to predict how the on-going trade dispute among China and US and the European Union would affect the global economy. The impact on Allan and our customers are therefore unknown yet. As such, we expect the business environment to be highly volatile and full of many challenges. We expect the adverse conditions of rising raw material costs, shortage in skilled labour, rising manufacturing costs and currency fluctuations would continue. On top of this, we are recently facing the issue of a sudden increase in leadtime and limited supply in certain electronic components. This will inevitably drive up the costs of these electronic components and will cause delay in our delivery schedules to our customers. We are currently working closely with our customers and suppliers to mitigate the negative impact.

All in all, we will stay vigilant and versatile in our manufacturing capacity and resources planning in response to fluctuations in market demands. We would strive to stay slim and efficient through automation, manpower streamlining and process improvements. We would invest in our engineering and R&D capabilities to offer total project management with unique and innovative product platforms to our customers. Stringent cost and expense control, productivity efficiency improvements, persistence in quality products and engineering and R&D capabilities would continue to be our focus and top priorities. We continue to seek growth opportunities through new customers and new product categories. We will also look for business opportunities to create higher value to our shareholders.

With our prudent and pragmatic business approach, financial strength and commitment to excel, we will strive on and tread cautiously to ride through the current and coming difficulties and challenges.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2018, the Group had total assets of HK\$1,587.4 million (2017: HK\$1,608.2 million) which was financed by current liabilities of HK\$405.4 million (2017: HK\$417.9 million), long-term liabilities, deferred income and taxation of HK\$44.0 million (2017: HK\$72.1 million) and shareholders' equity of HK\$1,138.0 million (2017: HK\$1,118.2 million).

展望

近期中國、美國及歐盟之間的貿易戰發展對環球經濟的影響實在難以估計。對亞倫及我們的客戶之衝擊亦未能預料。因此，本集團預期營商環境將極為動盪及充滿挑戰。我們預料原材料成本上升、熟練工人短缺、製造成本上升及貨幣波動等壞情況將持續。除此之外，我們近期面臨部份電子組件突然延長交貨期及供應短缺的問題。這將無可避免地導致此類電子組件成本上升及延遲我們交付客戶的時間。我們正與客戶及供應商緊密合作，以減少負面影響。

總而言之，我們對製造生產力及資源分配會保持警覺及靈活，以對應市場需求之波動。本集團會透過自動化，精簡人力及工序的改進，爭取保持節約及高效率。本集團將投入資金於工程及研究發展，提高能力，以獨特及創新的產品平台，為我們的客戶提供全面項目管理。嚴格成本監控及控制支出、改善生產效率、堅持高質量的產品，維持工程和研發技術的水準，仍是本集團的重點及首要處理的工作。本集團將致力擴充我們的客戶群及產品種類，我們亦會致力尋找商業機會，為股東創造更高價值。

憑藉本集團審慎務實的商業策略、強健的資金以及對卓越的執著追求，本集團將努力及謹慎而行，跨越當前的難關及面對未來的困難及挑戰。

流動資金及財務資源

於二零一八年三月三十一日，本集團之總資產為15億8,740萬港元（二零一七年：16億820萬港元），資金來源包括流動負債4億540萬港元（二零一七年：4億1,790萬港元）、長期負債、遞延收入及稅項為4,400萬港元（二零一七年：7,210萬港元）及股東權益11億3,800萬港元（二零一七年：11億1,820萬港元）。

Letter to Shareholders

致股東函件

The Group continued to maintain a strong financial position and a healthy liquidity position. As at 31 March 2018, the Group held HK\$597.0 million (2017: HK\$731.3 million) in cash and bank deposits. They were mainly placed in Renminbi and US dollar short term deposits, except for temporary balances held in other currencies as required pending specific payments. For the year ended 31 March 2018, the Group generated net cash outflow from operating activities of HK\$32.4 million (2017: inflow HK\$152.4 million). As at the same date, total borrowings were HK\$41.4 million (2017: HK\$46.5 million) and the gearing ratio (ratio of total borrowings to shareholders' equity) was 3.6% (2017: 4.2%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 31 March 2018 increased from HK\$88.2 million to HK\$98.9 million. Inventory turnover increased from 26 days to 29 days compared to last year. The trade receivables balance as at 31 March 2018 increased from HK\$254.2 million to HK\$289.0 million. Trade receivables turnover increased from 70 days to 81 days compared to last year. The trade payables balance as at 31 March 2018 increased from HK\$188.7 million to HK\$193.2 million. Trade payables turnover decreased from 61 days to 60 days.

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the year ended 31 March, 2018, the group invested HK\$32 million (2017: HK\$22 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to our manufacturing facilities. The Group's capital expenditures were funded by internal resources and bank loans. With a healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

本集團持續保持雄厚財務狀況，流動資金狀況亦相當穩健。於二零一八年三月三十一日，本集團持有現金及銀行存款5億9,700萬港元（二零一七年：7億3,130萬港元）。除為支付特定付款而須持有之臨時其他貨幣外，大部分存入人民幣及美元短期存款戶口。截至二零一八年三月三十一日止年度，本集團來自經營業務之現金流出淨額為3,240萬港元（二零一七年：流入1億5,240萬港元）。同日，借貸總額為4,140萬港元（二零一七年：4,650萬港元），而資產負債比率（即借貸總額除以股東權益）為3.6%（二零一七年：4.2%）。

本集團繼續對營運資金周期實施嚴格監控。於二零一八年三月三十一日，存貨結餘由8,820萬港元增加至9,890萬港元。與去年相比，存貨周轉率由26天增加至29天。於二零一八年三月三十一日，應收貿易賬款結餘由2億5,420萬港元增加至2億8,900萬港元。與去年相比，應收貿易賬款周轉率由70天增加至81天。於二零一八年三月三十一日，應付貿易賬款結餘由1億8,870萬港元增加至1億9,320萬港元。應付貿易賬款周轉率從61天減少至60天。

就日常營運所需之營運資金及資本開支而言，資金來源為內部流動現金及備用銀行信貸。截至二零一八年三月三十一日止年度，本集團投資約3,200萬港元（二零一七年：2,200萬港元）於廠房及機器、模具及工具、設備、電腦系統及其他有形資產，用於擴大及提升現有製造設施。本集團資本開支之資金來源為內部資源及銀行貸款。本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

Letter to Shareholders

致股東函件

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

本集團之大部分資產及負債以及業務交易均以港元、美元及人民幣計價。現時，本集團並無使用對沖業務以對沖外幣風險。然而，本集團會嚴密監察外幣風險，及於需要時考慮對沖重大外幣風險。

Contingent Liabilities

As at 31 March 2018, the Group did not have any significant contingent liabilities.

或然負債

於二零一八年三月三十一日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 March 2018, the Group employed approximately 3,440 employees (2017: 3,770). The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

僱員及薪酬政策

於二零一八年三月三十一日，本集團聘用約3,440名僱員（二零一七年：3,770名）。大部分僱員於中國工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their continual contribution and support throughout the year.

致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之持續貢獻及支持。

Cheung Lai Chun, Maggie
Chairman

Hong Kong
28 June 2018

張麗珍
主席

香港
二零一八年六月二十八日

Executive Directors

Cheung Lai Chun, Maggie, aged 60, was appointed as Chairman of the Group on 17 March 2017 and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston University London, England. She is responsible for formulating the Group's overall strategic planning and development, and also in charge of the overall manufacturing operations of the Group.

Ms. Cheung Lai Chun, Maggie is the daughter of Mr. Cheung Lun, the Honorary Chairman of the Group; sister of Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation; and also the cousin of Mr. Cheung Pui, an Executive Director of the Group.

Ms. Cheung is a Director of all subsidiaries of the Company. She is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2018, according to the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance ("SFO"), Ms. Cheung had personal interest in 600,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly had interest in 156,349,960 Shares. Details of her interests are set out in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report.

Cheung Shu Wan, aged 57, is the Managing Director of the Group and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing functions of the Group. He also assists the Chairman in corporate strategic planning and development.

Mr. Cheung Shu Wan is the son of Mr. Cheung Lun, the Honorary Chairman of the Group; brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation; and also the cousin of Mr. Cheung Pui, an Executive Director of the Group.

執行董事

張麗珍，現年六十歲，於二零一七年三月十七日獲委任為集團主席。彼於一九八四年加入本集團，持有英國金士頓大學理學士學位。彼專責制定本集團之整體策略規劃及發展路向，並主管本集團之整體生產業務。

張麗珍女士為集團榮譽主席張倫先生之千金，董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生之姊姊，亦為執行董事張培先生之堂妹。

張女士為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零一八年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張女士個人及The Cheung Lun Family Trust（其受益人包括張女士及家族其他成員（配偶除外））直接和間接分別持有本公司600,000股股份及156,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

張樹穩，現年五十七歲，為本集團董事總經理。彼於一九八三年加入本集團，持有英國倫敦大學理學士學位。彼負責本集團之營業及市場推廣業務，亦協助主席制定本集團策略規劃及發展路向。

張樹穩先生為集團榮譽主席張倫先生之公子；主席張麗珍女士、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生的兄弟；亦為執行董事張培先生之堂弟。

Executive Directors (Continued)

Mr. Cheung is a Director of all subsidiaries of the Company. He is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2018, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Cheung had personal interest in 49,675,335 Shares and The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung and other family members other than spouse) directly and indirectly had interest in 156,349,960 Shares. Details of his interests are set out in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report.

Cheung Lai See, Sophie, aged 55, is the Executive Director of the Group and joined the Group in 1995. She obtained a degree in Bachelor of Science from the University of London, England and a master degree in Business Management from the City University, England. She is responsible for the financial and administration functions of the Group.

Ms. Cheung Lai See, Sophie is the daughter of Mr. Cheung Lun, the Honorary Chairman of the Group; sister of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation; and also the cousin of Mr. Cheung Pui, Executive Director of the Group.

Ms. Cheung is a Director of all subsidiaries of the Company. She is also a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2018, according to the register maintained by the Company pursuant to section 352 of the SFO, Ms. Cheung had personal interest in 1,258,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Ms. Cheung and other family members other than spouse) directly and indirectly had interest in 156,349,960 shares of the Company. Details of her interests are set out in the “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report.

執行董事 (續)

張先生為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零一八年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張先生個人及The Cheung Lun Family Trust（其受益人包括張先生及家族其他成員（配偶除外））直接和間接分別持有本公司49,675,335股股份及156,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

張麗斯，現年五十五歲，為本集團執行董事。彼於一九九五年加入本集團，持有英國倫敦大學理學士學位及英國城市大學工商管理碩士學位。彼負責本集團之財務及行政事宜。

張麗斯女士為集團榮譽主席張倫先生之千金，主席張麗珍女士、董事總經理張樹穩先生、執行董事張樹生博士及成本創新總監張樹春先生之姊妹，亦為執行董事張培先生之堂妹。

張女士為本公司所有附屬公司之董事，彼亦為本公司之控股公司，Unison Associates Limited及亞倫投資有限公司之董事。於二零一八年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張女士個人及The Cheung Lun Family Trust（其受益人包括張女士及家族其他成員（配偶除外））直接和間接分別持有本公司1,258,000股股份及156,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

Executive Directors *(Continued)*

Cheung Pui, aged 70, is the Executive Director of the Group and joined the Group in 1963. He has over 50 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

Mr. Cheung Pui is the nephew of Mr. Cheung Lun, the Honorary Chairman of the Group, he is also the cousin of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director of the Group and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation.

Mr. Cheung is a Director of Allan Electric Mfg. Limited, Allan International Limited, Allan Plastic Mfg. Limited, Allan Toys Manufacturing Limited, Ever Sources Investment Limited, Ngai Shing (Far East) Plastic & Metalwares Factory Ltd., Warran Electric Manufacturing Limited, all being subsidiaries of the Company. He is also a director and a shareholder of Allan Investment Co. Ltd., a controlling shareholder of the Company (as defined in the Listing Rules), holding 11 percent of its entire issued share capital. As at 31 March 2018, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Cheung had personal interest in 1,000,000 shares of the Company. Details of his interests are set out in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report.

Cheung Shu Sang, William, aged 53, is the Executive Director and joined the Group in 1994. He holds a BSc degree in Computing Science and a MSc degree in Management Science, both at Imperial College London. He also holds a PhD degree in Automation from the University of Bristol, and is a member of The Hong Kong Institution of Engineers. He is in charge of engineering, research and development functions, and also management of intellectual property/patent application.

Dr. Cheung Shu Sang, William is the son of Mr. Cheung Lun, the Honorary Chairman of the Group; brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation; and also the cousin of Mr. Cheung Pui, an Executive Director of the Group.

執行董事 *(續)*

張培，現年七十歲，為本集團之執行董事，自一九六三年起已效力本集團。彼在注塑製模業內已積累逾五十年經驗，主管本集團所有注塑製模方面之技術業務。

張培先生為本集團榮譽主席張倫先生之姪子，亦為主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生之堂兄。

張先生亦為亞倫電業製造有限公司、Allan International Limited、亞倫塑膠廠有限公司、亞倫玩具製品有限公司、卓茂投資有限公司、藝成（遠東）塑膠五金廠有限公司、華倫電業製造有限公司（全屬本公司附屬公司）之董事。彼亦為本公司控股股東亞倫投資有限公司之股東及董事（定義見上市規則），擁有11%之已發行股本。於二零一八年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張先生個人持有本公司1,000,000股股份，其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

張樹生，現年五十三歲，為本集團執行董事，於一九九四年加入本集團。彼持有英國倫敦帝國學院理學士學位及管理科學碩士學位，以及布里斯托大學自動機械博士學位及為香港工程師學會會員。彼主管本集團之工程、研究及開發業務，以及管理有關申請知識產權及專利註冊的事務。

張樹生博士為集團榮譽主席張倫先生之公子，主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士及成本創新總監張樹春先生之弟弟，亦為執行董事張培先生之堂弟。

Executive Directors (Continued)

Dr. Cheung is a Director of Allan Toys Manufacturing Limited and Total Profits Limited, all being subsidiaries of the Company. He is also a director of Allan Investment Co. Ltd., a controlling shareholder of the Company (as defined in the Listing Rules). Dr. Cheung has personal interest in 900,000 shares and The Cheung Lun Family Trust (the beneficiaries of which include Dr. Cheung and other family members other than spouse) directly and indirectly has interest in 156,349,960 shares.

Non-Executive Director

Cheung Lun, aged 90, is the founder of the Group. He had been the Chairman since the listing of the Company in 1992 until he is appointed as Honorary Chairman on 17 March 2017. He has more than 50 years of management and technical experience in the industry.

Mr. Cheung Lun is the father of Ms. Cheung Lai Chun, Maggie, the Chairman of the Group, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director, Dr. Cheung Shu Sang, William, an Executive Director and Mr. Cheung Shu Chun, Simon, the Director of Cost Innovation; and also the uncle of Mr. Cheung Pui, an Executive Director of the Group.

Mr. Cheung is a Director of Unison Associates Limited and Allan Investment Company Limited, controlling shareholders of the Company. As at 31 March 2018, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Cheung is the settlor of The Cheung Lun Family Trust (the beneficiaries of which include other family members other than spouse) which directly and indirectly had interest in 156,349,960 shares. Details of his interests are set out in the "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report.

執行董事 (續)

張博士為亞倫玩具製品有限公司及Total Profits Limited (全屬本公司附屬公司)之董事。彼亦為本公司控股股東亞倫投資有限公司之董事(定義見上市規則)。張博士個人及The Cheung Lun Family Trust(其受益人包括張博士及家族其他成員(配偶除外))直接和間接分別持有本公司900,000股股份及156,349,960股股份。

非執行董事

張倫，現年九十歲，本集團之創辦人。自本公司於1992年上市以來，彼一直擔任董事會主席，直至二零一七年三月十七日被委任為榮譽主席。張倫先生在業內已積累逾五十年之管理及技術經驗。

張倫先生為集團主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士及成本創新總監張樹春先生之父親；亦為集團執行董事張培先生之叔父。

張先生亦為本公司之控股公司，Unison Associates Limited 及亞倫投資有限公司之董事。於二零一八年三月三十一日，根據證券及期貨條例第352條須記入該條例所述登記冊，張先生是The Cheung Lun Family Trust之財產授予人(其受益人包括家族其他成員(配偶除外))直接和間接持有本公司156,349,960股股份。其權益已詳載於本年報「董事及主要行政人員於股份、相關股份、債權證之權益及淡倉」一節內。

Directors and Senior Management

董事及高級管理人員

Independent Non-Executive Directors

Chan How Chun, Rita, aged 63, was appointed as an Independent Non-Executive Director in September 2004. She has extensive experience in accounting, finance and administration. She holds a Bachelor degree in Commerce and a master degree in Business Administration from the University of Windsor in Canada and a PhD degree in Management from the Hong Kong Baptist University.

Lai Ah Ming, Leon, aged 61, was appointed as an Independent Non-Executive Director in December 1995. He is a solicitor majoring in commercial and property works.

Lo Chung Mau, aged 57, was appointed as an Independent Non-Executive Director in November 1997. Professor Lo is a surgeon and is currently Hospital Chief Executive of the University of Hong Kong-Shenzhen Hospital, and the Chin Lan Hong Professor and Chair of Hepatobiliary and Pancreatic Surgery of the University of Hong Kong.

Senior Management

Cheung Shu Chun, Simon, aged 58, is the Director of Cost Innovation and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the purchasing and sourcing functions of the Group.

Mr. Cheung Shu Chun, Simon is the son of Mr. Cheung Lun, the Honorary Chairman of the Group; brother of Ms. Cheung Lai Chun, Maggie, the Chairman, Mr. Cheung Shu Wan, the Managing Director, Ms. Cheung Lai See, Sophie, an Executive Director and Dr. Cheung Shu Sang, William, an Executive Director; and also the cousin of Mr. Cheung Pui, an Executive Director of the Group.

Mr. Cheung is a director of Allan Electric Mfg. Limited, Allan International Limited, Allan Plastic Mfg. Limited, Allan Toys Manufacturing Limited, Artreal Manufactory Limited, Ever Sources Investment Limited, Ngai Shing (Far East) Plastic & Metalwares Factory Ltd., Warran Electric Manufacturing Limited, all being subsidiaries of the Company. He is also a director of Allan Investment Co. Ltd., a controlling shareholder of the Company (as defined in the Listing Rules). Mr. Cheung is one of the beneficiaries of The Cheung Lun Family Trust (the beneficiaries of which include Mr. Cheung and other family members other than spouse) which directly and indirectly has interest in 156,349,960 shares of the Company.

獨立非執行董事

陳孝春，現年六十三歲，於二零零四年九月獲委任為獨立非執行董事。彼於會計、財務及管理方面經驗豐富。彼持有加拿大 University of Windsor 的商業學士學位及工商管理碩士學位，以及香港浸會大學管理學博士學位。

黎雅明，現年六十一歲，於一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之律師。

盧寵茂，現年五十七歲，於一九九七年十一月獲委任為獨立非執行董事。盧教授為外科醫生，現為香港大學深圳醫院院長及香港大學秦蘭鳳基金教授（肝膽胰外科）講座教授。

高級管理人員

張樹春，現年五十八歲，為成本創新總監，於一九八三年加入本集團。彼持有英國威爾斯大學理學士學位。彼主要負責本集團之採購及開發供應商業務。

張樹春先生為集團榮譽主席張倫先生之公子，主席張麗珍女士、董事總經理張樹穩先生、執行董事張麗斯女士、執行董事張樹生博士之兄弟，亦為集團執行董事張培先生之堂弟。

張先生為亞倫電業製造有限公司、Allan International Limited、亞倫塑膠廠有限公司、亞倫玩具製品有限公司、雅美工業有限公司、卓茂投資有限公司、藝成（遠東）塑膠五金廠有限公司、華倫電業製造有限公司（全屬本公司附屬公司）之董事。彼亦為本公司控股股東亞倫投資有限公司之董事（定義見上市規則）。張先生是The Cheung Lun Family Trust 其中一位受益人（其受益人包括張先生及家族其他成員（配偶除外））直接和間接持有本公司156,349,960股股份。

Senior Management (Continued)

Chung Chi Yin, aged 55, is the Director of Engineering and joined the Group in 1990. He obtained a degree in Bachelor of Science in Product Design and Technology from The Open University of Hong Kong. He is responsible for the product development of the Group.

Kwok Ka Lee, Carrie, aged 50, is the Director of Manufacturing and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing management and control function of the Group.

Li Wai Ho, aged 54, is the Director of Sales and Marketing and joined the Group in 2012. He possesses a master degree in management from Hong Kong Polytechnic University and a bachelor degree in engineering from Manchester University in United Kingdom. He has over 17 years of experience in various functions in multinational corporation. He is responsible for sales and marketing function of the Group.

Li Wing Kong, aged 58, is the Director of Quality Assurance and joined the Group in 2013. He obtained Higher Diploma of Electrical Engineering from Hong Kong Polytechnic. He is responsible for the Quality Assurance of the Group.

Tsang Wing Tong, Michelle, aged 51, is the Director of Manufacturing and joined the Group in 1987. She is responsible for the manufacturing management and control function of the Group.

高級管理人員 (續)

鍾子賢，現年五十五歲，為工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

郭嘉莉，現年五十歲，為製造總監，於一九九零年加入本集團。彼持有皇家墨爾本理工大學（運輸及物流管理）工商學位。彼主要負責管理及監控製造業務。

李偉浩，現年五十四歲，為銷售及市場總監，於二零一二年加入本集團。彼持有香港理工大學管理碩士學位及英國曼徹斯特大學工程學士學位。彼於跨國企業內多種職能具逾十七年多的經驗。彼主管本集團之營業及市場推廣業務。

李永江，現年五十八歲，為質量保證總監，於二零一三年加入本集團。彼持有香港理工學院電機工程高級文憑。彼主管本集團之質量保證部。

曾詠棠，現年五十一歲，為製造總監，於一九八七年加入本集團。彼主要負責管理及監控製造業務。

Senior Management *(Continued)*

Wong Lai Yung, aged 56, is the Company Secretary and Finance and Account Manager of the Group and joined the Group in 2006. She holds a master degree of Business Administration and a master degree of Corporate Governance from The Open University of Hong Kong. She also obtained her master degree in Economics from Jinan University, PRC. Ms. Wong is currently a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and the Certified Tax Adviser of The Taxation Institute of Hong Kong. She is responsible for the Company's secretarial duties and financial and accounting aspects of the Group.

Wong Mei Lin, aged 55, is the Director of Administration and Personnel and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic University. She is responsible for the human resources and administration management of the Group.

高級管理人員 *(續)*

黃麗蓉，現年五十六歲，為本公司之公司秘書及本集團之財務及會計經理，於二零零六年加入本集團。彼持有香港公開大學的工商管理碩士學位及企業管治碩士學位，以及中國暨南大學經濟學碩士學位。黃女士現時為英國特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會註冊稅務師資深會員。彼主管本公司之公司秘書職務及本集團所有財務及會計事宜。

黃美蓮，現年五十五歲，為行政及人事總監，於二零零零年加入本集團。彼持有香港理工大學公司秘書及行政學高級證書。彼主管本集團人力資源及行政管理。

Directors' Report

董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2018.

董事會提呈本公司截至二零一八年三月三十一日止年度之年報及經審核綜合財務報告書。

Principal Activities

The Company acts as an investment holding company and provides corporate management services. The activities of its subsidiaries are set out in Note 34 to the consolidated financial statements.

主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其附屬公司之業務詳見綜合財務報告書附註34。

Business Review

A review of the Group's business during the year, including an analysis using financial key performance indicators, the principal risks and uncertainties faced by the Group, important events affecting the Group and an indication of likely future development of the Group's business can be found in "Financial Highlights" set out on page 4, "Letter to Shareholders" set out on Pages 5 to 9 and "Financial Risk Management objectives and policies" (Note 27b) set out on pages 127 to 133 of this annual report.

業務回顧

本集團於年內的業務回顧包括財務關鍵表現指標分析、本集團所面對的主要風險及不明朗因素、發生對本集團造成影響的重大事件以及本集團業務很可能出現的未來發展的預示，已列示於本年報第4頁的「財務摘要」，第5至9頁的「致股東函件」及第127至第133頁的「財務風險管理目標及政策」（附註27b）。

Relationship with Stakeholders

The success of the Group depends on the support from key stakeholders which comprise customers, suppliers, employees and shareholders.

與利益相關者的關係

本集團的成功有賴於與主要的利益相關者包括客戶、供應商、員工和股東的支持。

Customers

The Group's major customers are companies selling household electrical appliances under well-known brand names. The Group maintains long-term and good relationship with its customers. The Group strives to provide excellent service and quality products to our customers.

顧客

本集團的主要客戶為家庭電器知名品牌客戶。本集團長期與客戶保持良好的關係。本集團致力提供優良的服務和優質的產品給我們的客戶。

Relationship with Stakeholders *(Continued)*

Suppliers

Supply chain is a critical aspect of our operations. The Group maintains long-term and good relationship with its suppliers. The Group selects its suppliers based on assessment criteria including, among others, cost, quality, experience, capability, capacity, sustainability and ethical behavior. The Group requires all suppliers to comply with relevant manufacturing and safety standards. The Group has communicated to all the suppliers of the Group's strict compliance to anti-bribery which is also required to be observed by all suppliers.

Employees

Employees are one of the most valuable assets of the Group. The Group provides competitive remuneration package together with safe and harmonious workplace. In-house and external trainings and seminars are provided to employee for their business and personal development. Recreational activities are organized periodically and employees are encouraged to participate in volunteer work. The Group has been nominated and awarded Caring Company since 2007.

Shareholders

The Group endeavors to maximize the return to its shareholders. The Group strives to achieve profit growth and stable dividend payouts taking into account the business development needs and financial health of the Group.

Environmental Policies

The Group recognizes the importance of achieving environmental sustainability. The Group is committed to comply with the relevant environmental standards and policies related to its business operations in the PRC and Hong Kong. The manufacturing sites in the PRC and our head office in Hong Kong are certified with the ISO 14001:2004 standard for environmental management system. The Group incorporates the Reduce, Reuse and Recycle principle and implements environmental-friendly measures in operations and workplaces to achieve efficient use of resources, waste reduction and energy saving.

與利益相關者的關係 *(續)*

供應商

供應鏈是我們運作的一個重要環節。本集團長期保持與供應商的良好合作關係。本集團揀選供應商基於一套評估標準，當中包括成本、質量、經驗、能力、產能、可持續發展和道德行為。集團要求所有供應商遵守相關的製造和安全標準。本集團已傳達給所有供應商有關本集團嚴格遵守反賄賂條例，及要求所有供應商留意遵守。

僱員

員工是集團最寶貴的資產之一。本集團提供具競爭性的薪酬、安全及和諧的工作環境。我們提供企業內部和外部的培訓和研討會，讓員工在業務和個人得以發展。亦會定期舉辦休閒活動，並鼓勵員工參與義工工作。自2007年以來，本集團一直被提名並榮獲商界展關懷。

股東

本集團致力為股東帶來最大的回報。集團基於業務發展需要及財務狀況考慮下，努力實現利潤增長和支付穩定的股息。

環境政策

本集團確認實現環境可持續性的重要性。集團承諾遵守有關在中國和香港的業務營運相關的環境標準和政策。位於中國的生產基地和香港的總公司已取得ISO 14001:2004標準環境管理體系認證。本集團以減低、再用和再循環的原則，實現業務和工作場所的環保措施，以達到資源的有效利用，減少廢物和節約能源。

Environmental Policies *(Continued)*

In accordance with Rule 13.91 and the Environmental, Social and Governance Reporting Guide contained in Appendix 27 of the Listing Rules, the Company's Environmental, Social and Governance Report will be available on our website within three months from the publication of this annual report.

Compliance with laws and regulations

For the year ended 31 March 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Directors' Interests in Competing Business

During the year, none of the Directors was interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

Results and Dividends

The results of the Group for the year ended 31 March 2018 and the Group's financial position at that date are set out in the Group's consolidated financial statements on pages 50 to 52.

An interim dividend of HK2.0 cents per ordinary share amounting to HK\$6,709,000 in aggregate was paid to the ordinary shareholders during the year. The directors now recommend the payment of a final dividend of HK6.0 cents per ordinary share in respect of the current year to the ordinary shareholders on the register of members on 24 August 2018, amounting to HK\$20,126,000 in aggregate.

環境政策 *(續)*

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告將於刊發本年報後三個月內於本公司網站公佈。

遵守法例及規例

於二零一八年三月三十一日止年度，就適用的法律和法規，本集團並無重大違反或不遵守而對本集團的業務及操作有重大影響。

董事於競爭業務的利益

於年內，董事概無與本集團業務直接或間接構成競爭業務或有可能競爭之任何業務中持有利益。

業績及股息

本集團截至二零一八年三月三十一日止年度之業績及集團於當日之財務狀況見第50至52頁集團之綜合財務報告書。

年內，普通股股東獲派付中期股息每股普通股2.0港仙，用於派息之款額合共670萬9仟港元。董事會謹此建議派付末期股息每股普通股6.0港仙予二零一八年八月二十四日名列股東名冊上之股東，即合共2,012萬6仟港元。

Major Customers and Suppliers

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

Purchases	購貨額	
- the largest supplier	- 最大供應商	8%
- five largest suppliers combined	- 五大供應商合計	22%
Sales	銷售額	
- the largest customer	- 最大顧客	31%
- five largest customers combined	- 五大顧客合計	92%

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in any of the Group's five largest suppliers or customers.

Five Year Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 148 of the annual report.

Share Capital

Details of movements in the share capital of the Company during the year are set out in Note 25 to the consolidated financial statements.

Purchase, Redemption or Sale of Listed Securities of the Company

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

主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

各董事、彼等之聯繫人士或股東（指就董事會所知持有本公司逾5%股本之股東）於年內任何時間概無擁有以上供應商或客戶之任何權益。

五年財務概要

有關本集團最近的五個財政年度之業績、資產及負債概要載於本年報的第148頁。

股本

有關本公司本年度之股本變動詳情載於綜合財務報告書附註25。

購買、贖回及出售本公司上市證券

於年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

Distributable Reserves of the Company

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) 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.

In the opinion of the directors, the Company's reserves available for distribution to shareholders as at 31 March 2018 comprised the retained profit of HK\$230,284,000 (2017: HK\$155,018,000).

Investment Properties

As at 31 March 2018, principal properties held for investment purposes are as follows:

Address:

- 9th Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong
- Car Parking Space No. 303 on 3rd Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong
- Car Parking Space No. 304 on 3rd Floor, Capital Centre, No. 151 Gloucester Road, Hong Kong

Lot No.:

- The Remaining Portion of Section A of the Inland Lot No. 2755
- The Remaining Portion of Inland Lot No. 2755

Existing Use: Office rental

Lease Term: Long term

Details of the movement in investment properties of the Group during the year are set out in Note 14 to the consolidated financial statements.

本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法（修訂本），繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或分派自繳入盈餘，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零一八年三月三十一日可供分派予股東之儲備含保留溢利為2億3,028萬4千港元（二零一七年：1億5,501萬8千港元）。

投資物業

於二零一八年三月三十一日，持作投資之主要物業如下：

地址：

- 香港告士打道151號資本中心9樓
- 香港告士打道151號資本中心3樓泊車位303號
- 香港告士打道151號資本中心3樓泊車位304號

地段編號：

- 內地段第2755號A節餘段
- 內地段第2755號餘段

現有用途：寫字樓出租

租約年期：長期

本集團本年度之投資物業變動詳情載於綜合財務報告書附註14。

Property, Plant and Equipment

During the year, the Group spent approximately HK\$32 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities. Details of these and other movements during the year in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

Directors and Directors' Service Contracts

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

Executive Directors

Ms. Cheung Lai Chun, Maggie (*Chairman*)
Mr. Cheung Shu Wan (*Managing Director*)
Ms. Cheung Lai See, Sophie
Mr. Cheung Pui
Dr. Cheung Shu Sang, William

Non-Executive Director

Mr. Cheung Lun (*Honorary Chairman*)

Independent Non-Executive Directors

Dr. Chan How Chun, Rita
Mr. Lai Ah Ming, Leon
Professor Lo Chung Mau

According to bye-law 87 of the Company's Bye-laws, Mr. Cheung Lun and Professor Lo Chung Mau shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

物業、廠房及設備

年內，本集團動用約3,200萬港元添置物業、廠房及設備以擴充及提高其生產設施。本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於綜合財務報告書附註15。

董事及董事服務合約

於年內至本報告發表當日本公司之董事如下：

執行董事

張麗珍女士 (*主席*)
張樹穩先生 (*董事總經理*)
張麗斯女士
張培先生
張樹生博士

非執行董事

張倫先生 (*榮譽主席*)

獨立非執行董事

陳孝春博士
黎雅明先生
盧寵茂教授

根據本公司公司細則第87條，張倫先生及盧寵茂教授於即將舉行之周年大會上依章告退，惟彼等均願膺選連任。

Directors and Directors' Service Contracts *(Continued)*

The term of office of each director (except for the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2018, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事及董事服務合約 (續)

根據本公司之公司細則，各董事（除董事會主席及／或董事總經理）之任期直至須輪值告退為止。

應屆股東周年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉

於二零一八年三月三十一日，本公司董事及主要行政人員及其聯繫人士於本公司及其聯營公司的股份、相關股份及債權證中擁有權益或淡倉記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市發行人董事進行證券交易標準守則之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下：

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

(Continued)

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held			Approximate % of the issued share capital of the Company
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	佔公司已發行股份之概約百分比
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人	–	156,349,960 (Note) (附註)	156,349,960	46.61%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	49,675,335	156,349,960 (Note) (附註)	206,025,295	61.42%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000	156,349,960 (Note) (附註)	156,949,960	46.79%
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	1,258,000	156,349,960 (Note) (附註)	157,607,960	46.99%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000	–	1,000,000	0.30%
Dr. Cheung Shu Sang, William 張樹生博士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	900,000	156,349,960 (Note) (附註)	157,249,960	46.88%

Directors' Report

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

(Continued)

Ordinary shares of HK\$0.10 each of the Company (Continued)

Note:

The references to 156,349,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Co. Limited ("AICL"), 14,958,000 shares are held by Commence Investment Limited ("CIL") and 6,570,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% respectively by UAL. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among others, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William.

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2018, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

本公司每股面值0.10港元之普通股 (續)

附註：

上述所提及之156,349,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司（「亞倫投資」）持有，14,958,000股股份由啟卓投資有限公司（「啟卓投資」）持有及6,570,000股股份由Unison Associates Limited（「UAL」）持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust（「Trust」）之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人（為其他人中）有張樹穩先生、張麗珍女士、張麗斯女士及張樹生博士。

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零一八年三月三十一日，沒有於本公司或其聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）。

Share Option Scheme

Particulars of the Company's share option scheme are set out in Note 28 to the consolidated financial statements.

No options have been granted since the adoption of the scheme.

Arrangement to Purchase Shares or Debentures

Other than the share option scheme set out in Note 28 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

There is no changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購股權計劃

本公司之購股權計劃詳情載於綜合財務報告書附註28。

自該計劃採納以來概無任何購股權授出。

購買股份或債券之安排

除載於綜合財務報告書附註28之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

根據上市規則第13.51B(1)條更新董事資料

概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

Directors' Interests in Transactions, Arrangement and Contracts of Significance

Conan Electric Manufacturing Limited ("Conan"), a wholly owned subsidiary of the Company entered into a tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, a substantial shareholder of the Company, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, Guangdong, the PRC at a monthly rent of HK\$82,000. The tenancy agreement was for a term of five years commenced from 1 April 2013. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$984,000.

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a wholly-owned subsidiary of AICL, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, Guangdong, the PRC at a monthly rent of HK\$17,000. The tenancy agreement was for a term of three years commenced from 1 April 2017. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

Karan Electric Manufacturing Limited ("Karan"), a wholly owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, Guangdong, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was a term of three years commenced from 1 April 2017. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

獨立非執行董事之委任

本公司已接獲各獨立非執行董事各自發出之確認書，表示其符合聯交所證券上市規則（「上市規則」）第3.13條規定之獨立性。本公司認為，全體獨立非執行董事均為獨立人士。

董事於重大交易、安排及合約之權益

康倫電業製造有限公司（「康倫」），本公司之全資擁有附屬公司，與海暉有限公司訂立一項租約。海暉有限公司為亞倫投資（本公司之主要股東）全資擁有附屬公司，根據該租約，海暉有限公司將位於中國廣東省惠州市仲愷高新技術產業開發區瀝林鎮之部份土地租予康倫，月租82,000港元。該租約由二零一三年四月一日開始，為期5年。本集團就該租約於本年內所付之租金總額為984,000港元。

亞倫塑膠製造有限公司（「亞倫塑膠」），本公司之全資擁有附屬公司，與儲鎮有限公司訂立一項租約。儲鎮有限公司為亞倫投資全資擁有附屬公司，根據該租約，儲鎮有限公司將位於中國廣東省惠州市仲愷高新技術產業開發區瀝林鎮之部份物業租予亞倫塑膠，月租17,000港元。該租約由二零一七年四月一日開始，為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

嘉倫電業製造有限公司（「嘉倫」），本公司之全資擁有附屬公司，與亞倫投資訂立一項租約。根據該租約，亞倫投資將位於中國廣東省惠州市仲愷高新技術產業開發區瀝林鎮之部份物業租予嘉倫，月租75,000港元。該租約由二零一七年四月一日開始，為期三年。本集團就該租約於本年內所付之租金總額為900,000港元。

Directors' Interests in Transactions, Arrangement and Contracts of Significance *(Continued)*

The above transactions were approved by the independent non-executive directors and were conducted on normal commercial terms in the ordinary course of business of the Group and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Other than disclosed above, no transactions, arrangement and contracts of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Emolument Policy

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the directors and senior management are recommended by the remuneration committee of the Company and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in Note 7 to the financial statements.

The Company has adopted a share option scheme as an incentive to the directors and eligible employees. Details of the scheme are set out in Note 28 to the financial statements.

Substantial Shareholders

As at 31 March 2018, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executive, the following shareholders had notified the Company of relevant interests and long/short positions in the issued share capital of the Company.

董事於重大交易、安排及合約之權益 *(續)*

本公司之獨立非執行董事已批准以上交易，並認為該些關連交易乃於本公司日常及一般業務過程中按一般商業條款訂立，及以規管交易之有關協議為根據，其條款屬公平合理並符合本公司股東之整體利益。

除上文所披露者外，於年終或年內任何時間概無其他由本公司、其控股公司、同系附屬公司或其任何附屬公司訂立與本公司董事及有關聯人士直接或間接擁有重大權益之重要交易、安排及合約。

薪酬政策

僱員之薪酬福利乃參考市場情況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層酬金乃由本公司薪酬委員會建議並由董事會參考市場價格、承擔、貢獻及彼等於本集團之職務及責任而釐定。董事酬金之詳情載於財務報告書附註7。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。計劃之詳情載於財務報告書附註28。

主要股東

於二零一八年三月三十一日，除上文披露若干董事的權益外，遵照證券及期貨條例第336條存置本公司主要股東的登記冊所示，以下股東及主要行政人員已知會本公司彼等在本公司已發行股份中擁有的相關權益及好倉／淡倉。

Substantial Shareholders (Continued)

主要股東 (續)

Long positions of substantial shareholders in the shares of the Company

主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	156,349,960	46.61%
UAL	Held by controlled corporation 所控制之公司持有	149,779,960	44.65%
	Beneficial Owner 實益擁有人	6,570,000	1.96%
AICL 亞倫投資	Beneficial Owner 實益擁有人	134,821,960	40.19%
Webb, David Michael	Beneficial Owner 實益擁有人	10,777,000	3.21%
	Held by controlled corporation 所控制之公司持有	26,007,000 (Note) (附註)	7.75%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	26,007,000 (Note) (附註)	7.75%

Note:

The reference to 26,007,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael.

附註:

上述所提及的26,007,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。

Substantial Shareholders *(Continued)*

Long positions of substantial shareholders in the shares of the Company *(Continued)*

Save as disclosed above, as at 31 March 2018, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$83,000.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on pages 32 to 43.

Pre-Emptive Rights

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

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 March 2018.

主要股東 *(續)*

主要股東於本公司股份之好倉 *(續)*

除上文所披露者外，於二零一八年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。

捐款

年內，本集團給予慈善及其他機構之捐款約為8萬3仟港元。

企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第32至43頁之「企業管治報告」內。

優先購買權

本公司之公司細則／公司章程，及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

足夠公眾持股量

本公司於截至二零一八年三月三十一日止年內一直維持上市規則所規定之公眾持股量。

Directors' Report

董事會報告

Auditor

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

On behalf of the Board

Cheung Lai Chun, Maggie

Chairman

Hong Kong
28 June 2018

核數師

於應屆股東周年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

承董事會命

張麗珍

主席

香港
二零一八年六月二十八日

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions as set out in the CG Code. The Company has, throughout the year ended 31 March 2018, applied and complied with most of the code provisions save for certain deviations from the code provisions in respect of code provisions A.4.1, A.4.2, A.5.1, A.6.7 and E.1.2, details of which are explained below.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

Board of Directors

The Board comprises of five Executive Directors, being Ms. Cheung Lai Chun, Maggie (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai See, Sophie, Mr. Cheung Pui and Dr. Cheung Shu Sang, William; one Non-Executive Director, being Mr. Cheung Lun (Honorary Chairman); three Independent Non-Executive Directors, being Dr. Chan How Chun, Rita, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of this Annual Report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守（在適當情況下）香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之「企業管治守則」（「企管守則」）中所有守則條文。

本公司之企業管治常規乃根據企管守則所載附的原則和守則條文而釐訂。於截至二零一八年三月三十一日止年度內，本公司已遵守大部份守則條文，除了下文所述有關守則條文第A.4.1、A.4.2、A.5.1、A.6.7及E.1.2條本公司有若干偏離守則條文之外。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認彼等已完全遵從標準守則所規定之標準。

董事會

董事會成員包括五名執行董事，張麗珍女士（主席）、張樹穩先生（董事總經理）、張麗斯女士、張培先生及張樹生博士；一位非執行董事，張倫先生（榮譽主席）；及三名獨立非執行董事，陳孝春博士、黎雅明先生及盧寵茂教授。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高級管理人員」一節內。

Board of Directors (Continued)

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal

The Board authorises the management to carry out the strategies that have been approved.

The Board meets regularly at least four times a year and additional meetings or telephone conferences are convened as and when the Board considers necessary. During the year, four board meetings were held. Details of the Directors' attendance record in the year are as follows:

Executive Directors	Attendance/ No. of meeting
Ms. Cheung Lai Chun, Maggie	4/4
Mr. Cheung Shu Wan	4/4
Ms. Cheung Lai See, Sophie	4/4
Mr. Cheung Pui	4/4
Dr. Cheung Shu Sang, William	4/4
Non-Executive Director	
Mr. Cheung Lun	4/4

董事會 (續)

董事會與管理層之間有清晰分工。董事會負責為管理層提供高層次之領導與有效之監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團長遠之策略及對策略執行作監控
- 通過中期及年末股息
- 檢討及批准全年及中期業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層之表現
- 檢討及批准任何重大之收購及資產出售

董事會已授權管理層執行已獲批准的策略。

董事會定期舉行會議，並一年最少舉行四次董事會議，在董事會認為有需要情況下會舉行額外的董事會議或電話會議。於年內，已舉行了四次董事會，下述為董事於年內之出席記錄：

執行董事	出席/ 會議次數
張麗珍女士	4/4
張樹穩先生	4/4
張麗斯女士	4/4
張培先生	4/4
張樹生博士	4/4
非執行董事	
張倫先生	4/4

Board of Directors (Continued)

Independent Non-Executive Directors	Attendance/ No. of meeting
Dr. Chan How Chun, Rita	4/4
Mr. Lai Ah Ming, Leon	4/4
Professor Lo Chung Mau	4/4

The Company has complied with the Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors and one of the Independent Non-Executive Directors has appropriate professional qualifications or accounting or related financial management expertise. Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Permitted Indemnity Provision

The Company has arranged for directors and officers liability insurance to indemnify its directors against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Chairman and Chief Executive

The Board considered that the duties of the Managing Director, Mr. Cheung Shu Wan ("MD") were no different from that required of a chief executive stipulated under the code provision A.2.1 of the CG Code. The management would regard that the term MD will have the same meaning as the chief executive of the Company.

董事會 (續)

獨立非執行董事	出席/ 會議次數
陳孝春博士	4/4
黎雅明先生	4/4
盧寵茂教授	4/4

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。每位獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引。

獲准許的彌償條文

本公司已為董事會成員購買董事及高級職員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。該責任保險會按年檢討。

主席及行政總裁

董事會認為，董事總經理張樹穩先生之職責與企業守則之守則條文第A.2.1條內訂明要求行政總裁之職責並無差別，管理層視「董事總經理」一詞之涵義等同本公司行政總裁。

Chairman and Chief Executive *(Continued)*

Ms. Cheung Lai Chun, Maggie, the Chairman of the Board, is an Executive Director who is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively.

The MD of the Board is delegated with the authority and responsibility to run the Group's business and day-to-day operation, and implement the Group's strategy with respect to the achievement of its business objectives with the assistance of the executive directors and senior management.

Appointment and Re-election of Directors

Code provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election.

Currently, neither the Non-Executive Director nor three Independent Non-Executive Directors of the Company is appointed for a specific term. This constitutes a deviation from the CG Code. In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

主席及行政總裁 *(續)*

董事會主席張麗珍女士為執行董事，彼負責領導董事會並確保其有效運作，以及確保董事會能及時積極地討論並在需要時解決所有重大及關鍵事項。

董事會董事總經理獲授予權限及責任，管理本集團業務之營運及日常運作，並在執行董事和高級管理層協助下，執行本集團為達致其業務目標所訂之策略。

董事之委任及重選

守則條文第A.4.1條規定非執行董事的委任應有指定任期，並需接受重新選舉。

現時，非執行董事及三名獨立非執行董事並無指定任期，構成與企管守則有所偏差。根據本公司細則之條文，董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東大會上輪值告退及膺選連任。此外，於每屆股東周年大會上，當時三分之一董事（或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數）應輪值告退。輪值告退之董事須為自上次獲重選或委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確認本公司之企業管治常規與企管守則內所載者相若。

Appointment and Re-election of Directors *(Continued)*

Code provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment, and 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 Bye-laws of the Company, the chairman and/or the managing director is not subject to retirement by rotation or taken into account in determining the number of directors to retire. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, the present arrangement is most beneficial to the Company and the shareholders as a whole.

Directors' Training

All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All directors participate in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the directors' duties and responsibilities. During the year ended 31 March 2018, the Company has provided an update on the latest development and changes of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities to each of Ms. Cheung Lai Chun, Maggie, Mr. Cheung Shu Wan, Ms. Cheung Lai See, Sophie, Mr. Cheung Pui, Dr. Cheung Shu Sang, William, Mr. Cheung Lun, Dr. Chan How Chun, Rita, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau to keep themselves update on the roles, functions and duties of a listed company director. The Company has received the records of training from all directors.

董事之委任及重選 *(續)*

守則條文第A.4.2條規定所有因填補臨時空缺而獲委任之董事應於獲委任後之首次股東大會接受股東選舉，每名董事（包括指定任期獲委任之董事）應輪值告退，至少每三年一次。

根據本公司之公司細則，本公司之主席及／或董事總經理均無須輪值告退，於釐定董事退任人數時亦無須計算在內，構成與企管守則有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，現有的安排對於本公司以至股東的整體利益最為有利。

董事培訓

所有董事均參加持續專業培訓，以增進及重溫彼等的知識及技能。此舉乃為確保彼等具備充份認識而對董事會作出相關貢獻。全體董事透過參加培訓或閱讀與本公司業務或董事職務及責任相關資料，致力作出持續專業發展。截至二零一八年三月三十一日止年度，本公司分別向張麗珍女士、張樹穩先生、張麗斯女士、張培先生、張樹生博士、張倫先生、陳孝春博士、黎雅明先生及盧寵茂教授每一位提供有關上市規則最新發展及變動、有關董事職務及職責的適用法律、規則及法規的最新資料，以確保彼等掌握有關上市公司董事的角色、職能及責任的最新資訊。本公司已收到所有董事的培訓紀錄。

Audit Committee

The Audit Committee was established in 1999 and comprises three Board members, all of whom are independent non-executive directors. The Audit Committee has adopted the same terms of reference, which describe the authority and duties of the Committee, as quoted under code provision C.3.3 of the CG Code.

The Audit Committee will meet at least twice each year. During the year, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 March 2018 and the interim results of the Group for the 6 months ended 30 September 2017, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on the risk management and internal control systems.

Details of Committee members and their attendance records are listed as below:

Committee member	Attendance/ No. of meeting
Dr. Chan How Chun, Rita (<i>Chairman</i>)	2/2
Mr. Lai Ah Ming, Leon	2/2
Professor Lo Chung Mau	2/2

Remuneration Committee

The Remuneration Committee was established in 2012 with written terms of reference as stated in Code B.1.2 of the CG Code. The Remuneration Committee consists of three members, majority of which are Independent Non-Executive Directors. Mr. Lai Ah Ming, Leon, being an Independent Non-Executive Director, acts as the chairman. Dr. Chan How Chun, Rita, an Independent Non-Executive Director and Ms. Cheung Lai See, Sophie, an Executive Director, are the Committee Members.

審核委員會

審核委員會於一九九九年成立，由三名董事會成員組成，全部均為獨立非執行董事。審核委員會已採納企管守則之守則條文第C.3.3條引用的審核委員會之職責與權力為委員會相同職權範圍。

審核委員會每年至少召開會議兩次。年內，審核委員會舉行了兩次會議，以考慮本集團截至二零一八年三月三十一日止財務年度之全年業績及截至二零一七年九月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，以及與本公司核數師就風險管理及內部監控制度進行討論。

下述為委員會成員及其出席記錄詳情：

委員會成員	出席/ 會議次數
陳孝春博士 (主席)	2/2
黎雅明先生	2/2
盧寵茂教授	2/2

薪酬委員會

本公司薪酬委員會於二零一二年成立，並訂有企管守則之守則條文第B.1.2條所載之書面職權範圍。薪酬委員會由三名成員組成，大部份為獨立非執行董事。獨立非執行董事黎雅明先生為薪酬委員會主席，獨立非執行董事陳孝春博士及執行董事張麗斯女士為委員會成員。

Remuneration Committee *(Continued)*

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of all directors and senior management. The Remuneration Committee makes recommendation to the Board for the determination of the remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board for the directors' fee of non-executive directors. It takes into account factors such as salaries paid by comparable companies with similar size and trade, education background and qualification of each director and senior management, time commitment and responsibilities of directors and senior management.

During the year, the Remuneration Committee has held one meeting. Attendance of each individual member was as follows:

Committee member	Attendance/ No. of meeting
Mr. Lai Ah Ming, Leon <i>(Chairman)</i>	1/1
Dr. Chan How Chun, Rita	1/1
Ms. Cheung Lai See, Sophie	1/1

Details on the emolument payable to the directors and the Company's share option scheme are disclosed in Notes 7 and 28 to the consolidated financial statements respectively.

薪酬委員會 (續)

薪酬委員會負責確保規範及透明之薪酬政策制訂程序以及監督所有董事及高級管理層之薪酬待遇。薪酬委員會向董事會就所有執行董事及高層管理人員的薪酬待遇之最終決定作建議，其中包括金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），及就非執行董事的董事袍金提出建議。釐定薪酬時將考慮同樣規模及業務之可比較公司支付之薪金水平、各董事及高級管理層之教育背景及資格，以及彼等所投入之時間及職責等因素。

於年內，薪酬委員會舉行了一次會議。下列為每一成員之出席記錄：

委員會成員	出席/ 會議次數
黎雅明先生 (主席)	1/1
陳孝春博士	1/1
張麗斯女士	1/1

應付董事之薪酬及本公司購股權計劃詳情分別於綜合財務報告書附註7及28披露。

Nomination of Directors

Code provision A.5.1 stipulates that the Company should establish a nomination committee. Currently, the Company does not have a nomination committee. The Board will identify individuals suitably qualified to become board members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account of his/her experience, qualification and other relevant factors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Corporate Governance Functions

The Board is responsible to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; review and monitor the code of conduct applicable to employees and directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Company Secretary

Ms. Wong Lai Yung joined the Company since 2006 and was appointed as the Company Secretary in 2012. Ms. Wong is responsible to update and provide advice to the Board in relation to directors' obligations under the Listing Rules, applicable laws and regulations, and corporate governance matters. Ms. Wong has provided her training records to the Company indicating her compliance with the training requirement under Rule 3.29 of the Listing Rules. Ms. Wong's biographical details are provided in the "Directors and Senior Management" section of this Annual Report.

董事之提名

守則條文第A.5.1條規定，公司應設立提名委員會。現時，本公司並無提名委員會，董事會將於有需要時物色合適之合資格人士出任董事會成員。董事會將謹慎考慮候選人之經驗、資格及其他相關因素以決定其是否適合擔任董事職務。所有候選人亦必須符合上市規則第3.08及3.09條所載之標準。將獲委任為獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立準則。

企業管治職能

董事會負責制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高層管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察僱員及董事的操守準則；以及檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

公司秘書

黃麗蓉女士於二零零六年加入本公司，並於二零一二年獲委任為公司秘書。黃女士負責提升及就根據上市規則及適用法律法規及企業管治事宜向董事會提供意見。黃女士已向本公司提供培訓記錄以示已遵守上市規則第3.29條之培訓規定。黃女士之履歷詳情已載於本年報「董事及高級管理人員」一節內。

Constitutional Documents

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

Directors' Responsibilities for the Financial Statement

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the independent auditor about their reporting responsibilities is set out on pages 44 to 49 of this Annual Report.

Auditor's Remuneration

During the year under review, the remuneration payable to the Company's independent auditor, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees payable HK\$'000	提供服務	應付費用 千港元
Audit services	2,107	核數服務	2,107
Non-audit services		非核數服務	
Review of interim results	304	審閱中期業績	304
Taxation services	391	稅務服務	391
Audit of occupational retirement scheme	25	職業退休計劃之審核	25

組織章程文件

於年內，本公司的組織章程文件並無重大變動。

董事對財務報表之責任

董事會確認彼等之責任為(i)確保本集團財務報告書的編製真實反映本集團之財務狀況及(ii)選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎及合理之判斷及估計。

獨立核數師就彼等之呈報責任所作聲明載於本年報第44至49頁內。

核數師酬金

於回顧年度，應支付本公司獨立核數師德勤•關黃陳方會計師行之酬金如下：

Risk Management and Internal Controls

The Board acknowledges that it is its duty to monitor the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

In light of the size, nature and complexity of the business of the Group, the Directors are of the view that it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Group does not have an internal audit department and will continue to review the need for an internal audit function.

During the year, the Group appointed KLC Transactions Limited ("KLC") as an external independent professional to:

- assist in identifying and assessing the risks of the Group through a series of interviews; and
- independently perform internal control reviews and assess effectiveness of the Group's risk management and internal control systems.

風險管理及內部監控

董事會確認，其有責任持續監察本集團之風險管理及內部監控系統，並檢討其有效性。有關系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大的失實陳述或損失作出合理而非絕對保證。

董事會透過審核委員會，每年檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

考慮本集團業務之規模、性質及結構而言，董事認為聘用外部獨立專業人士為本集團進行內部審核工作以滿足需求，更具成本效益。本集團目前並無內部審計部門，會持續審視設立內部審計部門之需要。

年內，本集團委任禮恒企業財務服務有限公司（「禮恒企業財務服務」）擔任外部獨立專業人士以：

- 透過一系列訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審核並評估本集團的風險管理及內部監控系統之有效性。

Risk Management and Internal Controls

(Continued)

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by KLC to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of KLC as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the SFO. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management and further enhance the Group's internal control and risk management systems as appropriate.

Shareholders' Rights

On the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, the Board may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s).

Shareholders holding not less than one-twentieth of the total voting rights of all the shareholders or not less than 100 shareholders may propose any resolution at the annual general meeting and circulate to other shareholders written statement with respect to the matter to be dealt with at the annual general meeting.

風險管理及內部監控 (續)

獨立審核及評估結果已呈報予審核委員會及董事會。此外，禮恒企業財務服務所建議為提高本集團風險管理及內部監控系統及減低本集團風險的內部監控及風險管理措施的改進工作已獲董事會採納。根據禮恒企業財務服務之調查結果及推薦意見以及審核委員會之意見，董事會認為內部監控及風險管理系統屬有效及充分。

本集團已就處理及發佈內幕消息制訂內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

本公司將繼續委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並於適當時候進一步提升本集團的內部監控及風險管理系統。

股東權利

在持有不少於本公司繳足股本十分之一的股東要求下，董事會可於向本公司的註冊辦事處發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。該要求必須列明會議目的，及經該要求人士簽署。

持有所有股東總表決權不少於二十分之一之股東或不少於100名股東，可於任何股東周年大會上提呈任何決議案及向其他股東傳閱有關於股東周年大會上動議之陳述書。

Shareholders' Rights *(Continued)*

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at 12/F, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong.

Communication with Shareholders

The Company regards its Annual General Meeting as an opportunity for direct communication between the Board and its shareholders. All Directors and external auditor make an effort to attend the Annual General Meeting to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matter affecting the Group and encourages them to attend shareholders' meeting to communicate any concerns they might have with the Board.

Code provision A.6.7 stipulates that, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders.

Certain independent non-executive directors and non-executive director did not attend the Annual General Meeting of the Company held on 15 August 2017 due to other business engagements.

Code provision E.1.2 stipulates that the chairman of the audit committee should attend the annual general meeting. The Chairman of the Audit Committee had not attended the Annual General Meeting of the Company held on 15 August 2017. The Chairman will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent her from doing so.

股東權利 *(續)*

股東可將彼等提請董事會關注之事宜，送交本公司主要辦事處地址，地址為香港鰂魚涌英皇道1067號仁孚工業大廈12樓，並註明公司秘書收。

與股東之溝通

公司視股東周年大會為提供董事會與股東直接溝通之機會。全體董事及外聘核數師均盡力出席股東周年大會，以回應股東提問。公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會表達所關注之事宜。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對本公司股東的意見有公正的了解。

若干獨立非執行董事及非執行董事因有其他公務，並未出席本公司於二零一七年八月十五日舉行之股東周年大會。

守則條文第E.1.2條規定，審核委員會主席應出席股東周年大會。審核委員會主席並無出席本公司於二零一七年八月十五日舉行之股東周年大會。除非有未能預料或特殊情況阻止主席出席所有本公司日後之股東周年大會，否則彼將盡力出席該等大會。

Deloitte.

德勤

TO THE SHAREHOLDERS OF ALLAN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致亞倫國際集團有限公司股東

(於百慕達註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 50 to 147, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, 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 the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第50至147頁的亞倫國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了 貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會職業道德準則理事會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key Audit Matters

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significant assumptions and judgements involved in determining their fair value.

我們確認投資物業的估值作為關鍵的審計事項，是由於在決定其公平值估值中涉及重大假設和判斷。

The Group's investment properties amounted to HK\$281,000,000 as at 31 March 2018 and a gain from changes in fair value of investment properties of HK\$30,200,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

於二零一八年三月三十一日，集團投資物業合共為2億8,100萬港元及投資物業的公平值變動之盈利淨額3,020萬港元已於本年度綜合損益及其他全面收益表中確認。

As disclosed in Note 14 to the consolidated financial statements, all of the Group's investment properties were stated at fair value based on a valuation performed by a firm of independent qualified professional surveyors ("Surveyors"). The fair value of the Group's investment properties was determined by adopting the direct comparison method. The valuation is sensitive to the market unit rate of comparable properties and adjustment factors for size, view and floor level of property and timing of the comparable transactions.

於綜合財務報告書附註14中披露，集團所有投資物業的公平值是根據一家公司的獨立專業合資格估價師《測量師》而定。集團投資物業的公平值是採用直接比較方法釐定。估值時可比較的市場單位價格敏感，物業的尺寸、景觀、樓層及類似的交易時間作為調整的因素。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the valuation of investment properties included:

我們就有關評估投資物業的程序包括：

- Evaluating the competence, capabilities and objectivity of the Surveyors;
- 評估獨立合資格估值師的評價能力、功能和客觀性。
- Obtaining an understanding from the Surveyors about the valuation technique, the performance of the market, significant assumptions adopted and key inputs used in the valuations; and
- 從測量師那裡理解關於估值技術、市場表現、所採用的重大假設和估值中使用的關鍵輸入數據；及
- Assessing the reasonableness of the key inputs used by the Surveyors in the valuation model, including the market unit rate of individual unit and adjustment factors for size, view and floor level of property and timing of comparable transactions against current market data and entity specific information on a sample basis.
- 評估測量師在評估模型中使用的關鍵輸入數據的合理性，包括個別單位的市場單位價格和物業的尺寸、景觀和樓層，以及可比交易的時間與當前市場數據和實體具體信息的調整因素，以樣本為基礎。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

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

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據《香港會計師公會》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，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的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款／《百慕達公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，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的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- 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.

核數師就審計綜合財務報表承擔的責任 *(續)*

- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

核數師就審計綜合財務報表承擔的責任 (續)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與管治層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in the independent auditor's report is Sunnie Sy.

出具本獨立核數師報告的審計專案合夥人是施安迪。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 June 2018

德勤•關黃陳方會計師行
執業會計師
香港
二零一八年六月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2018

綜合損益及其他全面收益表

截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	營業額	5	1,305,166	1,325,082
Cost of sales	銷售成本		(1,176,304)	(1,133,545)
Gross profit	毛利		128,862	191,537
Other income	其他收益	6	29,512	28,942
Other gains and losses	其他盈利及虧損	8	735	(1,826)
Selling and distribution expenses	銷售及分銷成本		(24,574)	(24,703)
Administrative expenses	行政成本		(108,670)	(117,849)
Gain from changes in fair value of investment properties	投資物業之公平值變動所產生的盈利	14	30,200	8,800
Finance costs on bank loans	銀行貸款之財務成本		(612)	(676)
Profit before tax	除稅前溢利		55,453	84,225
Income tax expense	所得稅開支	10	(8,673)	(11,278)
Profit for the year attributable to owners of the Company	本年度可分配給公司擁有人之溢利	11	46,780	72,947
Other comprehensive income (expense):	其他全面收入(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後將可能會重新分類至損益的項目:</i>			
Exchange differences arising on translation of foreign operations	海外業務換算所產生之滙兌差額		14,398	(10,055)
Net fair value gain on available-for-sale investments	可供出售投資之公平值盈利淨額		257	514
Cumulative loss reclassified to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損重新分類至損益賬		317	30
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)		14,972	(9,511)
Total comprehensive income for the year attributable to owners of the Company	本公司可分配給公司擁有人之年度全面收益總額		61,752	63,436
Earnings per share	每股盈利	13		
Basic	基本		HK13.9 cents港仙	HK21.7 cents港仙

Consolidated Statement of Financial Position

At 31 March 2018

綜合財務狀況表

於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	281,000	250,800
Property, plant and equipment	物業、廠房及設備	15	179,485	179,602
Prepaid lease payments	預付租賃款項	16	24,287	22,994
Club debentures	會籍債券	17	13,176	13,176
Available-for-sale investments	可供出售投資	18	61,417	17,010
Financial assets designated at fair value through profit or loss ("FVTPL")	透過損益按公平值計算之財務資產		-	1,920
Deferred tax assets	遞延稅項資產	24	552	-
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金		481	1,879
			560,398	487,381
Current assets	流動資產			
Inventories	存貨	19	98,854	88,210
Trade receivables and bills receivable	應收貿易賬款及應收票據	20	288,967	254,189
Other receivables	其他應收賬款	20	35,158	22,157
Mould deposits paid	已付模具訂金		4,115	14,295
Prepaid lease payments	預付租賃款項	16	678	677
Available-for-sale investments	可供出售投資	18	-	8,548
Tax recoverable	應退稅項		2,276	1,441
Short-term deposits	短期存款	21	127,403	213,362
Bank balances and cash	銀行結存及現金	21	469,572	517,924
			1,027,023	1,120,803
Current liabilities	流動負債			
Trade payables	應付貿易賬款	22	193,194	188,658
Other payables and accruals	其他應付賬款及應付未付		127,594	122,885
Deferred income	遞延收入	9	17,649	19,252
Mould deposits received	已收模具訂金		25,560	41,213
Tax liabilities	稅項負債		36,244	40,734
Secured bank loan	有抵押銀行貸款	23	5,124	5,124
			405,365	417,866
Net current assets	流動資產淨值		621,658	702,937
Total assets less current liabilities	總資產減流動負債		1,182,056	1,190,318

Consolidated Statement of Financial Position

At 31 March 2018

綜合財務狀況表

於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	7,757	13,069
Deferred income	遞延收入	9	-	17,649
Secured bank loan	有抵押銀行貸款	23	36,285	41,409
			44,042	72,127
Net assets	資產淨值		1,138,014	1,118,191
Capital and reserves	資本及儲備			
Share capital	股本	25	33,543	33,543
Reserves	儲備		1,104,471	1,084,648
			1,138,014	1,118,191

The consolidated financial statements on pages 50 to 147 were approved and authorised for issue by the board of directors on 28 June 2018 and are signed on its behalf by:

載於第50至147頁之綜合財務報告書已於二零一八年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

CHEUNG LAI CHUN, MAGGIE

張麗珍

Director

董事

CHEUNG LAI SEE, SOPHIE

張麗斯

Director

董事

Consolidated Statement of Changes in Equity

For the year ended 31 March 2018

綜合權益變動表

截至二零一八年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	股本贖回儲備	重估儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	33,543	109,884	793	(487)	27,065	1,003,036	1,173,834
Profit for the year	本年度溢利	-	-	-	-	-	72,947	72,947
Exchange differences arising on translation of foreign operations	海外業務換算所產生之滙兌差額	-	-	-	-	(10,055)	-	(10,055)
Net fair value gain on available-for-sale investments	可供出售投資公平值盈利淨額	-	-	-	514	-	-	514
Cumulative loss reclassified to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損重新分類到損益賬	-	-	-	30	-	-	30
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	-	-	-	544	(10,055)	-	(9,511)
Total comprehensive income (expense) for the year	本年度全面收益(支出)收益總額	-	-	-	544	(10,055)	72,947	63,436
Dividends recognised as distribution (Note 12)	確認作分派之股息(附註12)	-	-	-	-	-	(119,079)	(119,079)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	33,543	109,884	793	57	17,010	956,904	1,118,191
Profit for the year	本年度溢利	-	-	-	-	-	46,780	46,780
Exchange differences arising on translation of foreign operations	海外業務換算所產生之滙兌差額	-	-	-	-	14,398	-	14,398
Net fair value gain on available-for-sale investments	可供出售投資公平值盈利淨額	-	-	-	257	-	-	257
Cumulative loss reclassified to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損重新分類到損益賬	-	-	-	317	-	-	317
Other comprehensive income for the year	本年度其他全面收益	-	-	-	574	14,398	-	14,972
Total comprehensive income for the year	本年度全面收益總額	-	-	-	574	14,398	46,780	61,752
Dividends recognised as distribution (Note 12)	確認作分派之股息(附註12)	-	-	-	-	-	(41,929)	(41,929)
At 31 March 2018	於二零一八年三月三十一日	33,543	109,884	793	631	31,408	961,755	1,138,014

Consolidated Statement of Cash Flows

For the year ended 31 March 2018

綜合現金流量表

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	55,453	84,225
Adjustments for:	調整：		
Release of prepaid lease payments	預付租賃款項之回撥	678	677
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	47,286	59,641
Gain from changes in fair value of investment properties	從投資物業公平值變化所產生之盈利	(30,200)	(8,800)
Finance costs on bank loans	銀行貸款之財務成本	612	676
Interest income	利息收入	(3,161)	(3,010)
Cumulative loss reclassified to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損重新分類至損益賬	317	30
Net gain on financial assets designated at FVTPL	透過損益按公平值計算之財務資產盈利淨額	(58)	(315)
Amortisation of deferred income	遞延收入之攤銷	(19,252)	(19,252)
Loss on disposal of a club debenture	出售一個會所債券所產生之虧損	-	181
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(盈利)	37	(37)
Write-off of property, plant and equipment	撇除物業、廠房及設備	9	428
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	51,721	114,444
Increase in inventories	存貨增加	(1,817)	(13,621)
(Increase) decrease in trade receivables and bills receivable	應收貿易賬款及應收票據(增加)減少	(34,417)	46,540
(Increase) decrease in other receivables	其他應收賬款(增加)減少	(10,495)	7,761
Decrease (increase) in mould deposits paid	已付模具按金減少(增加)	10,180	(1,283)
Decrease in trade payables	應付貿易賬款減少	(8,352)	(12,059)
Decrease in other payables and accruals	其他應付賬款及應付未付減少	(3,753)	(10,357)
(Decrease) increase in mould deposits received	已收模具按金(減少)增加	(15,653)	14,294
Cash (used in) generated from operations	經營業務(所耗)所產生之現金	(12,586)	145,719
Hong Kong Profits Tax (paid) refund	香港利得稅(已付)退款	(7,429)	10,953
The People's Republic of China (the "PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅	(5,898)	(4,290)
PRC withholding tax paid	已付中國預扣稅	(6,535)	-
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所耗)所產生之現金淨額	(32,448)	152,382

Consolidated Statement of Cash Flows

For the year ended 31 March 2018

綜合現金流量表

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Withdrawal of short-term deposits	提取短期存款	290,083	435,298
Proceeds on redemption of available-for-sale investments	贖回可供出售投資所得款項	15,769	8,981
Interest received	已收利息	3,161	3,010
Proceeds on redemption of financial assets designated at FVTPL	贖回可透過損益按公平值計算之財務資產之款項	1,978	1,890
Proceeds on disposal of a club debenture	出售一個會所債券所得款項	-	509
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	249	116
Placement of short-term deposits	存放於短期存款	(204,124)	(342,928)
Purchases of property, plant and equipment	購買物業、廠房及設備	(29,663)	(21,578)
Purchases of available-for-sale investments	購買可供出售投資	(51,371)	(14,456)
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金	(481)	(1,879)
NET CASH FROM INVESTING ACTIVITIES	投資活動所產生現金淨額	25,601	68,963
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(41,929)	(119,079)
New bank loan raised	已籌集新銀行貸款	-	17,050
Repayment of bank loans	償還銀行貸款	(5,124)	(27,722)
Interest paid	已付利息	(612)	(676)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(47,665)	(130,427)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)增加淨額	(54,512)	90,918
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值	517,924	424,879
Effect of foreign exchange rate changes	外幣匯率變動之影響	6,160	2,127
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年結之現金及現金等值，相當於銀行結存及現金	469,572	517,924

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

1. General

Allan International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Allan Investment Company Limited, a private company incorporated in Hong Kong; and its ultimate holding company is Credit Suisse Trust Limited, who is a trustee of The Cheung Lun Family Trust (“Trust”), the discretionary beneficiaries of which are, among other family members, the directors of the Company, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Dr. Cheung Shu Sang, William. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are manufacturing and trading of household electrical appliances.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 總論

亞倫國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限責任公司，其股份在香港聯合交易所有限公司上市(「聯交所」)。直接控股公司為亞倫投資有限公司，於香港註冊成立的私人公司；其最終控股公司為Credit Suisse Trust Limited，為The Cheung Lun Family Trust(「Trust」)之信託人。Trust之可能受益人中(為家族其他成員內)有本公司之董事張樹穩先生、張麗珍女士、張麗斯女士及張樹生博士。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」部份中披露。

本公司乃投資控股公司及提供企業管理服務給附屬公司，其附屬公司的主要業務為製造及銷售家庭電器。

綜合財務報告書乃以港元列示，亦為公司之功能貨幣。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

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

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則之修訂

本集團已於本年度首次應用由香港會計師公會頒佈的下列香港財務報告準則之修訂。

香港會計準則 第7號之修訂	主動披露
香港會計準則 第12號之修訂	就未實現虧損確認遞延稅項 資產
香港財務報告準則 第12號之修訂	作為香港財務報告準則 二零一四年至二零一六年 週期的年度改進之一部分

除下文所述外，於本年度內應用上述香港財務報告準則之修訂本並無對本集團於本年度及以往年度的財務業績及狀況及／或載於該等綜合財務報表的披露產生重大影響。

香港會計準則第7號之修訂主動披露

本集團於本年度首次應用該等修訂。該等修訂要求實體提供披露，以使財務報表使用者能夠評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該等修訂亦規定倘金融資產所得現金流量或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKAS 7 Disclosure Initiative (Continued)

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 29. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 29, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效之香港財務報告準則之修訂（續）

香港會計準則第7號之修訂主動披露（續）

具體而言，該等修訂規定須披露下列各項：(i) 融資現金流量之變動；(ii) 因取得或失去附屬公司或其他業務之控制權而產生之變動；(iii) 匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬已呈列於附註29。根據修訂之過渡條文，本集團並無披露去年之比較資料。除附註29之額外披露外，應用該等修訂並無對本集團綜合財務報表造成影響。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹	香港財務報告準則第9號	財務工具 ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹	香港財務報告準則第15號	來自客戶合約的收入及相關修訂 ¹
HKFRS 16	Leases ²	香港財務報告準則第16號	租賃 ²
HKFRS 17	Insurance Contracts ⁴	香港財務報告準則第17號	保險合約 ⁴
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹	香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²	香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹	香港財務報告準則第2號之修訂	股權支付交易的分類及計量 ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹	香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號財務工具與香港財務報告準則第4號保險合約 ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²	香港財務報告準則第9號之修訂	提早還款特性及負補償 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間出售或注入資產 ³
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ²	香港會計準則第19號之修訂	計劃修改、削減或結算 ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²	香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle ¹	香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期的年度改進之一部分 ¹
Amendments to HKAS 40	Transfers of Investment Property ¹	香港會計準則第40號之修訂	轉讓投資物業 ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ²	香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進 ²

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋

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

香港財務報告準則第9號	財務工具 ¹
香港財務報告準則第15號	來自客戶合約的收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第2號之修訂	股權支付交易的分類及計量 ¹
香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號財務工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則第9號之修訂	提早還款特性及負補償 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間出售或注入資產 ³
香港會計準則第19號之修訂	計劃修改、削減或結算 ²
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益 ²
香港會計準則第28號之修訂	作為香港財務報告準則二零一四年至二零一六年週期的年度改進之一部分 ¹
香港會計準則第40號之修訂	轉讓投資物業 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期的年度改進 ²

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For the year ended 31 March 2018

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截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

Except for the new and revised HKFRSs and interpretations mentioned below, the directors of the Company anticipate that the application of all other new and revised HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九年一月一日或之後開始的年度期間生效
- 3 於待釐定日期或之後開始的年度期間生效
- 4 於二零二一年一月一日或之後開始的年度期間生效

除下述新訂及經修訂香港財務報告準則及詮釋外，本公司董事預期應用所有其他新訂香港財務報告準則及其修訂以及詮釋將不會於可見將來對綜合財務報表產生重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入就金融資產、金融負債的分類及計量、一般對沖會計法及金融資產減值要求的新規定。

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綜合財務報告書附註

截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other financial assets are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss; and

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號與本集團相關之主要規定如下：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合約現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公平值計量且其變動計入其他全面收益中。所有其他金融資產均於其後會計期按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益賬確認；及

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

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

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement

- Debt instruments classified as loans and receivables carried at amortised cost as disclosed in Note 27a: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9;

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號金融工具（續）

- 就金融資產減值而言，相對國際會計準則第39號項下按已產生信貸虧損模式，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體將各報告日期的預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

基於本集團於二零一八年三月三十一日的金融工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號的潛在影響如下：

分類及計量

- 如附註27a披露分類為貸款及應收款項之債務工具以攤銷成本列賬按一項業務模式中持有，其目標為收取僅為支付尚未償還欠款的本金和利息的合約性現金流量。因此，香港財務報告準則第9號一經應用，此等金融資產將繼續於後續以攤銷成本計量；

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截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Classification and measurement (Continued)

- Listed debt instruments classified as available-for-sale investments carried at fair value as disclosed in Note 18: these are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the listed debt instruments in the open market, and the contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest on the principal outstanding. Accordingly, the listed debt instruments will continue to be subsequently measured at FVTOCI upon the application of HKFRS 9, and the fair value gains or losses accumulated in the investments revaluation reserve will continue to be subsequently reclassified to profit or loss when the listed debentures are derecognised or reclassified;
- Investment funds classified as available-for-sale investments carried at fair value as disclosed in Note 18, which are not held for short term trading purpose, will be subsequently measured at fair value through profit or loss upon the application of HKFRS 9. Accordingly, the investment funds will continue to be subsequently measured at fair value upon the application of HKFRS 9, and the fair value changes will be recognised to profit or loss; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號金融工具

（續）

分類及計量（續）

- 如附註18披露分類為可供出售投資之上市債務工具按公平值計算，按其業務模式內持有，目的皆以收集合約現金流量及於公開市場上銷售上市債務工具而達成，及在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息。因此，於應用香港財務報告準則第9號後，上市債務工具將於其後繼續按公平值計量且其變動計入其他全面收益中，而投資重估儲備內累計之公平值盈利或虧損將在上市債券終止確認或重新分類時於其後重新分類至損益；
- 於應用香港財務報告準則第9號後，如附註18披露分類為可供出售投資之投資基金按公平值計算（並非持作短期買賣用途），將在其後按公平值通過損益計量。因此，有關投資基金將於應用香港財務報告準則第9號後繼續在其後按公平值通過損益計量，而公平值變動將於損益確認；及
- 所有其他金融資產及金融負債將繼續以與香港會計準則第39號項下現行計量相同的基準進行計量。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the application of the expected credit loss model would not have a material impact on the financial assets measured at amortised cost as at 1 April 2018 upon the application of HKFRS 9.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第9號金融工具

（續）

減值

一般而言，本公司董事預期應用國際財務報告準則第9號之預期信貸虧損模式，將導致提早為尚未產生之信貸虧損撥備，信貸虧損與本集團按攤銷成本計量之金融資產以及本集團於應用國際財務報告準則第9號時須作出減值撥備的其他項目有關。

根據本公司董事的評估，倘本集團應用預期信貸虧損模式，按應用國際財務報告準則第9號採用預期信貸虧損模式，與於二零一八年四月一日按攤銷成本計量之金融資產相比，並無明顯差別。

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綜合財務報告書附註

截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第15號與客戶協議之收益

香港財務報告準則第15號，其制定一項單一全面模式供實體用作將自客戶協議之收益入賬。於香港財務報告準則第15號生效後，其將取代現時載有香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的協議
- 第二步：識別協議中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至協議中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 in the future will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第15號與客戶協議之收益（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引之澄清。

本公司董事預期日後應用香港財務報告準則第15號或會導致更多披露，但本公司董事預期日後應用香港財務報告準則第15號將不會對於各個報告期間確認收益的時間及金額產生重大影響。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 16 Leases

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於其生效時將取替香港會計準則第17號租賃及其有關詮釋。

香港財務報告準則第16號根據已識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值之租賃資產外，經營租賃及融資租賃之差異自承租人之會計法中移除，並由承租人須就所有租賃確認使用權資產及相應負債之模式替代。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步確認。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團目前將有關自用租賃土地的前期預付租賃付款呈列為融資現金流量，其他經營租賃付款則呈列為經營現金流。於應用香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，本集團將以融資現金流量呈列。

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

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

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$3,398,000 as disclosed in Note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第16號租賃（續）

根據香港會計準則第17號，本集團已就租賃土地之融資租賃安排及預付租賃款項（倘本集團為承租人）確認資產。應用香港財務報告準則第16號可能導致該等資產分類出現潛在變動，視乎本集團是否分開呈列使用權資產或按將呈列相應有關資產（如擁有）之相同項目呈列而定。

相比承租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

誠如附註31所披露，於二零一八年三月三十一日，本集團有不可撤銷的經營租賃承擔為339萬8千港元。初步評估顯示該等安排將符合香港財務報告準則第16號租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非彼等符合低價值或短期租賃資格。

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截至二零一八年三月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs and interpretations in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

In addition, the Group currently considers refundable rental deposits received of HK\$2,032,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

3. Significant Accounting Policies

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋（續）

香港財務報告準則第16號租賃（續）

此外，本集團現時認為已收可退回租賃按金203萬2仟港元作為香港會計準則第17號適用的租賃項下權利及責任。基於香港財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利有關的付款，該等按金之賬面值或會調整為攤銷成本，且該調整被視為額外租賃付款。對已收可退回租賃按金的調整被視為預付租賃付款。

此外，應用新規定可能導致上文所示之計量、呈列及披露有所變動。

3. 主要會計政策

綜合財務報告書乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告書包括根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之規定作出適當披露。

3. Significant Accounting Policies

(Continued)

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

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

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

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

3. 主要會計政策 (續)

綜合財務報告書乃根據歷史成本基準編製，惟投資物業及若干金融工具則於報告期末按公平值計算，其會計政策闡述如下。

歷史成本一般按交換貨品及服務之代價以公平值計算。

公平值為市場參與者於計量日期按有序交易出售資產所收取或轉讓負債所支付的價格，不論該價格是否可直接觀察或使用其他估值技術估算得出。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特徵，則本集團在估計資產或負債的公平值時亦會考慮該等特徵。綜合財務報表內用於計量及／或披露的公平值按上述基準釐定，惟香港財務報告準則第2號（以股份為基礎的支付）範圍內的以股付款交易、香港會計準則第17號（租賃）範圍內的租賃交易及與公平值部分相似但並非公平值（如香港會計準則第2號（存貨）內的可變現淨值或香港會計準則第36號（資產減值）內的使用價值）的計量除外。

非金融資產之公平值計量是透過一位市場參與者以最高及最佳效用使用該資產而獲得之經濟效益或將該資產售予另一位會以最高及最佳效用使用該資產之市場參與者而獲得之經濟效益進行計算。

3. Significant Accounting Policies

(Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據的可觀察程度及公平值計量輸入數據的整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以於活躍市場取得的識別資產或負債的報價（未經調整）；
- 第二級輸入數據為有關資產或負債的直接或間接可觀察輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為有關資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司、由本公司控制的實體及其附屬公司的財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔或有權獲得不同回報；及
- 有能力使用其權力影響其回報。

3. Significant Accounting Policies

(Continued)

Basis of consolidation *(Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司當日為止。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關集團內所有資產及負債、權益、收入、開支及現金流量與本集團成員公司之間的交易於綜合賬目時悉數對消。

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3. Significant Accounting Policies

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sale of goods is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when the goods are delivered and titles have passed.

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

Service income is recognised when services are provided.

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

營業額確認

營業額乃按已收或應收之代價以公平值計量。營業額收入減去估計客戶退貨、回扣及其他類似折讓。

貨品銷售收益金額能可靠地計量；倘有可能未來經濟利益流入本集團於當貨品付運及所有權轉移時予以確認。

利息收入乃以時間分配為基準及參考未償還本金額以適用實際利率累計，而該利率為於初步確認時透過金融資產的預計年期將估計日後現金收入準確折現為該資產賬面淨值。

服務收入在提供服務時確認。

本集團確認經營租賃之營業額的會計政策參見下文所載租賃之會計政策。

租賃

凡將擁有資產之所有報酬及風險絕大部份轉移至承租方均列為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益中確認。

3. Significant Accounting Policies

(Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

When a sale and leaseback transaction results in an operating lease, and the sale price is above fair value, the excess over fair value shall be deferred and amortised over the period for which the asset is expected to be used.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃付款，包括經營租賃項下收購土地的成本以直線法於租期內確認為開支。

當物業出售及售後回租所產生的經營租賃，及出售價格高於公平值時，超出了的公平值將會遞延和按該資產的預計使用期攤銷。

租賃土地及樓宇

當本集團支付物業權益費用（包括土地租賃及樓宇部分），本集團需要考慮其風險與報酬是否全部轉移至集團，並把每項資產劃分為經營租賃或融資租賃，除非該兩部份明顯為經營租賃，在此情況下，整份租賃歸類為經營租賃。具體而言，全部代價（包括任何一次性預付款）在初步確認時，需按從租賃土地及樓宇所獲取權益的公平值的比例分配。

租賃款項能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「預付租賃款項」，按直線基準在租賃期間攤銷，惟根據公平值模式分類為列作投資物業則除外。在款項不能在租賃土地及樓宇之間作可靠分配時，整項物業會作一般分類，猶如租賃土地屬於融資租賃。

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3. Significant Accounting Policies

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策 (續)

外幣

在編製各個別集團公司的財務報告書時，以該公司的功能貨幣以外的貨幣（外幣）計價之交易按交易日期之適用匯率確認。在報告期結束時，以外幣為單位之貨幣性項目均按該日之匯率再換算。以公平值並以外幣計價的非貨幣性項目會按確定公平值日期的匯率再換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於產生期間在損益中確認。

為呈列綜合財務報表，本集團海外業務的資產及負債會採用本集團的計值貨幣（即港元），按報告期末的即期匯率進行折算。收入和支出項目按期內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（滙兌儲備）內累計。

出售海外業務（即出售本集團海外業務的全部權益，涉及失去附屬公司（包括海外業務）的控制權的出售或涉及失去對合營安排或聯營公司（包括海外業務）之部份權益，而其保留權益變為財務資產）時，所有有關可分配給公司擁有人應佔業務，於權益累計的匯兌差額，已重新分類至損益。

3. Significant Accounting Policies

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

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

3. 主要會計政策 (續)

借款成本

收購、建造或生產合資格資產（其為有必要花費大量時間準備以作擬定用途或銷售之資產）的借款成本直接加入該等資產之成本，直至該等資產大部份已準備就緒作擬定用途或銷售為止。

所有其他借款成本均於所產生之期間確認於損益內。

退休福利成本

界定供款退休福利計劃供款，國家管理之養老金計劃及強制性公積金計劃於僱員提供服務後而應得供款時被確認為開支。

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付福利之未折現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本。

經扣除任何已付金額後，僱員應得的福利（如工資及薪金、年假及病假）確認為負債。

3. Significant Accounting Policies

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

稅項

所得稅開支指本年度應付稅項及遞延稅項之總額。

本年應付稅項按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報之「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。本集團的本期稅項負債已於報告期結束時已頒佈或大致頒佈的稅率計算。

遞延稅項為就綜合財務報告所列資產及負債之賬面值與計算應課稅溢利所用相應稅基兩者間之暫時差額。遞延稅項負債通常會就所有應課稅暫時差額予以確認。遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時就所有可扣稅暫時差額予以確認。倘於一項交易中，開始確認其他資產及負債而引致業務合併以外之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

3. Significant Accounting Policies

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債會就投資附屬公司產生之相關應課稅暫時差異作出確認，惟倘本集團能夠控制撥回暫時差異及有關暫時差異很可能不會於可見將來撥回則除外。與該等投資相關之可扣減暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期結束時均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產實現之期間適用之稅率計算，而該等稅率乃基於報告期結束時已頒佈或大致頒佈之稅率（及稅法）。

遞延稅項負債及資產之計量反映按本集團預期於報告期結束時收回或結算其資產及負債之賬面值之方式計算所得之稅務結果。

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截至二零一八年三月三十一日止年度

3. Significant Accounting Policies

(Continued)

Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment including buildings, leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

3. 主要會計政策 (續)

稅項 (續)

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，乃假設完全透過出售收回有關物業之賬面值，除非假設被駁回。倘投資物業可折舊及目的為於一段時間內使用該物業所包含之絕大部分經濟利益（而非透過出售）之業務模式所持有，則駁回此假設。

本年度及遞延稅項於損益確認，惟就有關項目於其他全面收益或直接於權益確認則除外，就此情況下，本年度及遞延稅項亦會分別於其他全面收益或直接於權益確認。

物業、廠房及設備

物業、廠房及設備，包括持有樓宇、租賃地（被分類為融資租賃）用於生產或提供產品或服務或行政用途，下述之在建工程除外，乃按成本減日後累積折舊及累積減值虧損，於綜合財務狀況表內顯示（如有）。

在建的物業以供生產、供應或行政用途以成本減確認減值虧損列帳。成本（包括用於合格資產的專業費用及借貸成本）已根據本集團的會計政策資本化。此類物業於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計算。

3. Significant Accounting Policies

(Continued)

Property, plant and equipment *(Continued)*

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

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

資產的成本(在建物業除外)於估計可使用年期內以直線法撇銷成本減其剩餘價值以確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期結束時予以檢討,並將任何估計變動按預期入賬。

一項物業、廠房及設備項目於出售後或當預期持續使用該資產不再帶來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何盈利或虧損按出售所得款項與資產賬面值之間的差額計算,並於損益內確認。

投資物業

持有投資物業為獲得租金及/或資本增值。

投資物業初期乃按成本計量,包括任何直接開支。初步確認後,投資物業按公平值計量。本集團之所有以經營租賃持有的財產利益,以賺取租金或資本增值列入為投資物業並採用公平值模式計算。投資物業公平值變動所產生之盈利或虧損於產生期間計入損益中。

3. Significant Accounting Policies

(Continued)

Investment properties (Continued)

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

Intangible assets

Intangible asset with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets).

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

Impairment on tangible and intangible assets

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

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何盈利和虧損載納入(按出售所得款項淨額與該資產賬面值之差額計算)於終止確認期間內之損益中。

無形資產

獨立收購無確定使用期限之無形資產按成本減任何累計減值虧損列賬(見有形資產及無形資產減值虧損之會計政策)。

無形資產於出售或當預期使用或出售時再無日後經濟利益時終止確認。於終止確認無形資產而產生之盈利或虧損,乃按出售所得款項淨額,與該項資產賬面值之間之差額計量,並於有關資產不再確認時於損益內確認。

有形資產及無形資產之減值

本集團於報告期結束時審閱其有形資產及無形資產的賬面值,以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象,估計資產的可回收金額以確定減值虧損的程度(如有)。

3. Significant Accounting Policies

(Continued)

Impairment on tangible and intangible assets *(Continued)*

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

有形資產及無形資產之減值 (續)

倘不可能估計個別資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或另外分配至可識別合理及一致分配基準的最小組別的現金產生單位。

並無限定使用年期之無形資產會最少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可收回金額乃公平值減出售成本及在用價值兩者中較高者。評估在用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率反映市場所評估之貨幣時間價值及該資產（或現金產生單位）之獨有風險，而估計未來現金流量未有就此作出調整。

3. Significant Accounting Policies

(Continued)

Impairment on tangible and intangible assets (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

有形資產及無形資產之減值 (續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回數額。分配減值虧損時,首先分配減值虧損至任何商譽,以調低(如適用)賬面值,然後根據單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會減至其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零之最高者。以其他方式分配至資產的減值虧損的金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

若減值虧損隨後撥回,則資產(或現金產生單位)之賬面值乃增至其可收回數額之經修訂估計值,惟經增加後之賬面值不得超過假設資產(或現金產生單位)於過往年度並無確認任何減值虧損時釐定之賬面值。撥回之減值虧損即時於損益確認。

存貨

存貨按其成本及可變現淨值較低者列示。存貨成本採用先進先出法計算。可變現淨值乃按存貨的估計銷售價格減估計完成成本及銷售所需之成本。

3. Significant Accounting Policies

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, loans and receivables and available-for-sale (“AFS”) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

3. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時確認。

財務資產及財務負債按公平值初步確認。收購或發行財務資產及資產負債直接應佔之交易成本(透過損益以公平值列賬之財務資產及財務負債除外)乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除(如合適)。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益賬內確認。

財務資產

財務資產歸入為以下指定類別，包括透過損益以公平值列賬之財務資產、貸款及應收賬款及可供出售之財務資產。財務資產的分類以其性質及用途於初步確認時決定。所有正常購買或出售財務資產乃按交易日基準確認及終止確認。購買或出售財務資產乃按正常方法購買或出售，並要求於市場上按規則或慣例設定之時間框架內付運資產。

實際利率法

實際利率法乃為計算債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率為按債務工具之預計年期或適用之較短期間實際折算估計未來現金款項之利率至早期確認之賬面淨額(包括所有支出、收入成為實際利率法的整體中交易成本和其他溢價或折讓)。

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截至二零一八年三月三十一日止年度

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when it is designated as at FVTPL.

Financial assets may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the "other gains and losses" line item. Fair value is determined in the manner described in Note 27c.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

實際利率法 (續)

就債務工具而言，利息收入按實際利息基準確認，除非其他被分類為透過損益按公平值列賬之財務資產除外，其利息收入計入盈利或虧損淨額。

透過損益按公平值計算之財務資產

倘財務資產透過損益按公平值列賬，則被分類為透過損益按公平值列賬。

倘符合下列條件，財務資產可於初步確認時指定為透過損益按公平值計算：

- 該指定能對消或重大地減低以其他方式計量或確認而出現之不一致計量或確認；或
- 財務資產組成按本集團列明之風險管理或投資策略管理成為部份財務資產或財務負債或兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別之內部資訊；或
- 構成含有一項或多項內含衍生工具之合約之部份，及香港會計準則第39號准許全部合併合約（資產或負債）指定為透過損益按公平值計算。

透過損益按公平值入賬之財務資產乃按公平值呈列，而因重新計量引起之任何盈利或虧損於損益中確認。於損益中確認之盈虧淨額包括任何股息或財務資產賺取之利息，已包括在「其他盈利和虧損」之列項。公平值按附註27c所述方式釐定。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, or loans and receivables.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividend on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables and bills receivable, other receivables, short-term deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產屬被指定為可供出售為或未獲分類為透過損益以公平值列賬之財務資產的非衍生工具或貸款及應收款項。

本集團持有的股本及債務證券被分類為可供出售財務資產，於各報告期末按公平值計算。可供出售之債務工具的相關利息收入的賬面值變動以實際利率法計算，外匯匯率的變動，如適用可確認入損益表內。可供出售股本工具之股息於本集團收取股息之權利確立時於損益確認。其他可供出售財務資產的賬面值變動於其他全面收益確認，並累計於投資重估儲備內。當該財務資產被出售或決定被減值，屆時過往於投資重估儲備之累計盈利或虧損會重新分類至損益內（見下文有關財務資產減值虧損之會計政策）。

貸款及應收賬款

貸款及應收賬款乃於活躍市場沒有報價之固定或可釐定付款之非衍生財務資產。貸款及應收賬款（包括應收貿易賬款及應收票據、其他應收賬款、短期存款及銀行結存及現金）均按採用實際利率法計算之已攤銷成本減任何減值入賬（見下文有關財務資產減值虧損之會計政策）。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment loss of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款 (續)

利息收入採用實際利率法確認，惟對利息確認並不重大之短期應收款項除外。

財務資產減值虧損

財務資產(透過損益按公平值計算除外)於每個報告期結束時就減值指標進行評估。倘有客觀證據顯示因於初次確認財務資產後發生之一項或多項事件而引致財務資產之估計未來現金流量受到影響，則財務資產會被認為減值。

對於可供出售股本投資，倘證券之公平值大幅或持續下降至低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 毀約，例如逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該財務資產於活躍市場消失。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss of financial assets (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and bills receivable, where the carrying amount is reduced through the use of an allowance account. When a trade receivable and a bill receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值虧損 (續)

應收賬款組合出現減值的客觀證據包括本集團過往收款紀錄、90日信貸期後逾期還款次數增加，以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

就按攤銷成本列賬之財務資產而言，減值虧損確認之金額是按該資產之賬面值與財務資產以原有實際利率折算所得估計未來現金流量現值間之差額計量。

財務資產之賬面值直接按所有財務資產減值虧損予以扣減，惟應收貿易賬款及應收票據除外，其賬面值乃透過使用準備賬予以扣減。當應收貿易賬款及應收票據被認為不可收回，則於準備賬撇除。先前已撇除金額於其後收回時乃計入損益。準備賬之賬面值變動於損益確認。

3. Significant Accounting Policies

(Continued)

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment loss of financial assets *(Continued)*

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值虧損 (續)

當可供出售財務資產被釐定為已減值，之前已於其他全面收益確認的累計盈利或虧損會於期內重新分類至損益中。

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於透過撥回減值日期投資之賬面值不可超過假設並無確認減值之攤銷成本。

就可供出售股本投資而言，先前於損益中確認之減值虧損不會透過損益撥回。減值虧損後公平值之任何增加會於其他全面收益確認及累計於投資重估儲備。就可供出售債務投資而言，倘投資公平值之增加客觀上與於減值虧損確認後發生之事件相關，則其後透過損益撥回減值虧損。

財務負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類為財務負債及股本工具。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and secured bank loan) are subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及股本工具 (續)

股本工具

股本工具乃證明一個實體於扣減所有負債後之資產中擁有剩餘權益之合同。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃為計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按財務負債於預計年內，或適用較短期產生之預計未來現金付款（包括所支付或收取能構成整體實際利率、交易成本及其他溢價或折讓）確切折算至於初步確認時之賬面淨值之利率。利息支出以實際利率法確認。

按攤銷成本計量之財務負債

財務負債包括應付貿易賬款、其他應付賬款及有抵押銀行貸款，乃隨後採用實際利率法按已攤銷成本計量。

取消確認

只有當資產現金流之合約權利屆滿時，本集團方會取消確認財務資產。

3. Significant Accounting Policies

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 主要會計政策 (續)

金融工具 (續)

取消確認 (續)

於取消確認財務資產時，資產賬面值與已收及可收回代價以及過往於其他全面收益確認及於權益累計之累積盈虧之總額間的差額乃於損益中確認。

本集團僅於本集團之責任獲解除、註銷或屆滿時方取消確認財務負債。被取消確認之財務負債之賬面值與已付及應付代價間之差額於損益賬確認。

4. 重要會計判斷及估計不明朗因素的主要來源

本集團於應用載於附註3的會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際業績可能有別於該等估計。

本集團以持續性為基礎檢討，估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Key sources of estimation uncertainty

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

4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報告書確認的金額具有最重大影響的重要判斷，涉及估計除外（見下文）。

於投資物業之遞延稅項

就計算以公平值模式計量的投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團之該等物業並非以通過時間消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於投資物業之遞延稅項時，本公司董事釐定，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。本集團並無就投資物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業之公平值變動繳付任何所得稅。

估計不明朗因素的主要來源

下文為涉及日後之主要假設及於報告期結束時估計不明朗因素之其他主要來源，均具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Valuation of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of HK\$281,000,000 (2017: HK\$250,800,000) based on the valuation performed by a firm of independent qualified professional surveyors.

In determining the fair value, surveyors have used the direct comparison method which involves estimates the market unit rate of comparable properties and adjustment factors for size, view and floor level of properties and timing of the comparable transactions.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuations are reflective of the current market conditions. Note 14 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent if it is available. Where Level 1 inputs are not available, the Group looks for other appropriate valuation techniques and inputs for fair value measurement.

4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

估計不明朗因素的主要來源 *(續)*

投資物業估值

於報告期結束時，本集團的投資物業公平值為港幣2億8,100萬港元（二零一七年：2億5,080萬港元），乃由一家獨立具專業資格測量行估值。

在釐定公平值時，測量師已使用直接比較方法，該方法涉及對相似物業的市場單位價值以及物業的尺寸、景觀、樓層及類似交易的時間等調整因素進行評估。

本公司董事信賴估值報告，並已行使彼等之判斷，信納估值方法可反映現時市場狀況。用於釐定投資物業之公平值估值技術，輸入數據及主要假設之詳細資料已於附註14披露。

公平值計量及估值程序

就財務報告目的，本集團的若干資產及負債按公平值計量。

於估計資產或負債的公平值時，本集團在可行範圍內使用市場可觀察數據。倘無法獲取第一級輸入數據，本集團尋找其他合適的估值技術及測量輸入數據作公平值計量。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty *(Continued)*

Key sources of estimation uncertainty *(Continued)* **Fair value measurements and valuation processes *(Continued)***

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 14 and 27c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. Revenue and Segment Information

The principal activities of the Group are manufacturing and trading of household electrical appliance. Revenue of the Group are sales of household electrical appliance.

Information reported to the Company's executive directors (the chief operating decision maker) for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The Group is currently organised into four operating divisions – Europe sales, Asia sales, America sales and other regions sales. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is based on these operating divisions.

4. 重要會計判斷及估計不明朗因素的主要來源 *(續)*

估計不明朗因素的主要來源 *(續)* **公平值計量及估值程序 *(續)***

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧，以釐定若干類別金融工具的公平值。用於釐定各項資產及負債之公平值估值技術、輸入數據及主要假設之詳細資料已於附註14及27c披露。

5. 營業額及分部資料

本集團的主要業務為製造及銷售家庭電器。本集團之營業額來自銷售家庭電器。

就資源分配及評核分部表現而向本公司之執行董事（主要營運決策人士）報告之資料主要集中地理區域分類。

本集團現劃分成4個主要營運分部：歐洲銷售、亞洲銷售、美洲銷售及其他地區銷售。就資源分配及評核分部表現而向本集團主要營運決策人士報告之資料乃以此等營運分部為基礎。

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綜合財務報告書附註

截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results for each of the reportable and operating segments.

Year ended 31 March 2018

Segment revenue (Note a)	分部營業額 (附註a)
Segment profit	分部溢利
Other gains and losses (except net foreign exchange gain)	其他盈利及虧損 (外匯盈利淨額除外)
Depreciation (except moulds)	折舊 (模具除外)
Gain from changes in fair value of investment properties	投資物業之公平值變動所產生的盈利
Finance costs on bank loan	銀行貸款財務費用
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額 (附註b)
Profit before tax	除稅前溢利

5. 營業額及分部資料 (續)

分部營業額及業績

以下乃來自本集團按可呈報及營運分部地區業務之營業額及業績作出之分析：

截至二零一八年三月三十一日止年度

Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Other regions 其他地區 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
646,673	327,049	293,587	37,857	1,305,166
28,135	14,229	12,773	1,648	56,785
				(323)
				(44,197)
				30,200
				(612)
				13,600
				55,453

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

SEGMENT REVENUE AND RESULTS (Continued)

Year ended 31 March 2017

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Other regions 其他地區 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
Segment revenue (Note a)	分部營業額 (附註a)	655,338	332,578	301,632	35,534	1,325,082
Segment profit	分部溢利	60,079	30,490	27,652	3,258	121,479
Other gains and losses (except net foreign exchange loss)	其他盈利及虧損 (外匯虧損淨額除外)					(111)
Depreciation (except moulds)	折舊 (模具除外)					(55,683)
Gain from changes in fair value of investment properties	投資物業之公平值變動所產生之盈利					8,800
Finance costs on bank loans	銀行貸款財務費用					(676)
Unallocated income and expenses, net (Note b)	未分配收入及開支淨額 (附註b)					10,416
Profit before tax	除稅前溢利					84,225

Note a: The allocation of segment revenue is determined based on destinations of shipment of products.

Note b: Unallocated income and expenses represented other income, central administration costs and directors' salaries.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and directors' salaries, other gains and losses (except net foreign exchange gain/loss), depreciation (except moulds), gain from changes in fair value of investment properties and finance costs on bank loan(s). This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

5. 營業額及分部資料 (續)

分部營業額及業績 (續)

截至二零一七年三月三十一日止年度

附註a：分部營業額的分配是基於產品的船運目的地而確定。

附註b：未分配收入及開支來自其他收入、中央行政費用及董事薪金。

可呈報及營運分部之會計政策與本集團之會計政策相同(描述於附註3)。分部溢利代表由每一分部所賺取的溢利，並未分配的其他收入、中央行政費用及董事薪金、其他盈利及虧損(外匯盈利/虧損淨額除外)、折舊(模具除外)、投資物業之公平值變動所產生的盈利及銀行貸款財務費用。以此計量向集團主要營運決策人士匯報，藉此作資源分配及評核表現。上述所報告之營業額乃由外部客戶所產生的。這兩年內並未聯營分部銷售。

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截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group' assets and liabilities by reportable and operating segment:

SEGMENT ASSETS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Europe	歐洲	200,215	180,856
Asia	亞洲	105,150	95,010
America	美洲	78,031	75,359
Other regions	其他地區	12,283	10,017
Segment assets	分部資產	395,679	361,242
Unallocated assets	未分配資產		
Available-for-sale investments	可供出售投資	61,417	25,558
Financial assets designated as FVTPL	透過損益按公平值計算之 財務資產	-	1,920
Short-term deposits	短期存款	127,403	213,362
Bank balances and cash	銀行結存及現金	469,572	517,924
Investment properties	投資物業	281,000	250,800
Plant, equipment and machinery (except moulds)	廠房、設備及機器 (模具除外)	175,742	175,054
Club debentures	會籍債券	13,176	13,176
Other receivables	其他應收賬款	35,158	22,157
Tax recoverable	應退稅項	2,276	1,441
Other unallocated assets (Note)	其他未分配資產(附註)	25,998	25,550
Consolidated assets	綜合資產	1,587,421	1,608,184

Note: Other unallocated assets comprised prepaid lease payments, deposits paid for acquisition of property, plant and equipment and deferred tax assets.

5. 營業額及分部資料(續)

分部資產及負債

以下乃本集團按可呈報及營運分部分析資產及負債資料：

分部資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Europe	200,215	180,856
Asia	105,150	95,010
America	78,031	75,359
Other regions	12,283	10,017
Segment assets	395,679	361,242
Unallocated assets		
Available-for-sale investments	61,417	25,558
Financial assets designated as FVTPL	-	1,920
Short-term deposits	127,403	213,362
Bank balances and cash	469,572	517,924
Investment properties	281,000	250,800
Plant, equipment and machinery (except moulds)	175,742	175,054
Club debentures	13,176	13,176
Other receivables	35,158	22,157
Tax recoverable	2,276	1,441
Other unallocated assets (Note)	25,998	25,550
Consolidated assets	1,587,421	1,608,184

附註：其他未分配資產包括預付租賃款項、已付購買物業、廠房及設備之訂金及遞延稅項資產。

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

SEGMENT ASSETS AND LIABILITIES (Continued)

SEGMENT LIABILITIES

Europe	歐洲	
Asia	亞洲	
America	美洲	
Other regions	其他地區	
Segment liabilities (Note)	分部負債 (附註)	
Unallocated liabilities	未分配負債	
Trade payables	應付貿易賬款	
Other payables and accruals	其他應付賬款及應付未付	
Deferred income	遞延收入	
Secured bank loan	有抵押銀行貸款	
Tax liabilities	稅項負債	
Deferred tax liabilities	遞延稅項負債	
Consolidated liabilities	綜合負債	

Note: Segment liabilities represented mould deposits received by each segment.

INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

Customer A	客戶A	
Customer B	客戶B	
Customer C	客戶C	
Customer D	客戶D	
Customer E	客戶E	

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. 營業額及分部資料 (續)

分部資產及負債 (續)

分部負債

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
11,415	20,337
4,694	10,030
8,947	9,754
504	1,092
25,560	41,213
193,194	188,658
127,594	122,885
17,649	36,901
41,409	46,533
36,244	40,734
7,757	13,069
449,407	489,993

附註：分部負債指每一分部已收模具訂金。

主要客戶的資料

同期年度客戶貢獻的營業額超過本集團總營業額10%或以上如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
398,960	396,997
373,167	368,595
197,815	232,588
N/A ¹ 不適用 ¹	134,943
N/A ¹ 不適用 ¹	133,422

¹ 同期銷售額未有超過本集團總營業額的10%。

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For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's non-current assets is presented based on the geographical location of the assets.

Hong Kong	香港
The PRC	中國

Note: Non-current assets excluded financial instruments and deferred tax assets.

OTHER SEGMENT INFORMATION

Year ended 31 March 2018

Europe 歐洲	Asia 亞洲	America 美洲	Other regions 其他地區	Total segment 分部總額	Unallocated 未分配	Consolidated 綜合
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	1,057	460	715	52	2,284	29,258	31,542
Depreciation	折舊	1,414	605	1,003	67	3,089	44,197	47,286

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	1,813	1,813
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	1,348	1,348
Rental income	租金收入	-	-	-	-	-	5,730	5,730

5. 營業額及分部資料 (續)

地區資料

本集團之營運地點為香港及中國。

有關本集團之非流動資產是基於資產所在地區而呈列。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
297,379	267,767
201,050	200,684
498,429	468,451

附註：非流動資產不包括金融工具及遞延稅項資產。

其它分部資料

截至二零一八年三月三十一日止年度

此數額已包含於計量的分部溢利或虧損或分部資產：

此數額定期提供給主要營運決策人士，但不包含於計量的分部溢利或虧損或分部資產：

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

5. Revenue and Segment Information

(Continued)

OTHER SEGMENT INFORMATION (Continued)

Year ended 31 March 2017

	Europe 歐洲	Asia 亞洲	America 美洲	Other 其他地區	Total 分部總額	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	755	346	540	36	1,677	20,009	21,686
Depreciation	折舊	1,767	805	1,303	83	3,958	55,683	59,641

此數額已包含於計量的分部溢利或虧損或分部資產：

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	2,612	2,612
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	398	398
Rental income	租金收入	-	-	-	-	-	4,517	4,517

此數額定期提供給主要營運決策人士，但不包含於計量的分部溢利或虧損或分部資產：

6. Other Income

6. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	租金收入	5,730	4,517
Interest on bank deposits	銀行存款利息	1,813	2,612
Interest on available-for-sale investments	可供出售投資之利息	1,348	398
Amortisation of deferred income (Note 9)	遞延收入之攤銷(附註9)	19,252	19,252
Building management fee income	樓宇管理費收入	857	658
Scrap sales	銷售廢品	306	502
Others	其他	206	1,003
		29,512	28,942

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For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

7. Directors', Chief Executive's and Employees' Emoluments

(a) Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

For the year ended 31 March 2018

7. 董事、主要行政人員及僱員酬金

(a) 董事酬金

年內根據可適用的上市規則及香港公司條例披露的董事及主要行政人員的酬金如下：

截至二零一八年三月三十一日止年度

	Fee	Salaries and other benefits	Bonus	Retirement benefit scheme contribution	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
			(Note 1)		
			(附註1)		
EXECUTIVE DIRECTORS					
Mr. Cheung Shu Wan (Note 2)	-	2,774	816	277	3,867
Ms. Cheung Lai Chun, Maggie (Note 3)	-	2,103	384	202	2,689
Ms. Cheung Lai See, Sophie	-	1,800	322	174	2,296
Mr. Cheung Pui	-	1,369	237	136	1,742
Dr. Cheung Shu Sang, William (Note 4)	-	1,520	256	150	1,926
NON-EXECUTIVE DIRECTOR					
Mr. Cheung Lun (Note 5)	1,500	(317)	(251)	-	932
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Mr. Lai Ah Ming, Leon	120	-	-	-	120
Professor Lo Chung Mau	-	-	-	-	-
Dr. Chan How Chun, Rita	-	-	-	-	-
Total	1,620	9,249	1,764	939	13,572

Notes to the Consolidated Financial Statements

For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

7. Directors', Chief Executive's and Employees' Emoluments (Continued)

(a) Directors' emoluments (Continued)

For the year ended 31 March 2017

	Fee	Salaries and other benefits	Bonus	Retirement benefit scheme contribution	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
			(Note 1)		
			(附註1)		
EXECUTIVE DIRECTORS					
Mr. Cheung Shu Wan (Note 2)	-	2,658	2,804	269	5,731
Ms. Cheung Lai Chun, Maggie (Note 3)	-	1,428	322	146	1,896
Ms. Cheung Lai See, Sophie	-	1,646	338	165	2,149
Mr. Cheung Pui	-	1,342	261	132	1,735
Dr. Cheung Shu Sang, William (Note 4)	-	808	264	69	1,141
Mr. Cheung Lun (Note 5)	-	2,615	589	-	3,204
NON-EXECUTIVE DIRECTOR					
Mr. Cheung Lun (Note 5)	-	-	-	-	-
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Mr. Lai Ah Ming, Leon	120	-	-	-	120
Professor Lo Chung Mau	-	-	-	-	-
Dr. Chan How Chun, Rita	-	-	-	-	-
Total	120	10,497	4,578	781	15,976

7. 董事、主要行政人員及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零一七年三月三十一日止

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For the year ended 31 March 2018

綜合財務報告書附註

截至二零一八年三月三十一日止年度

7. Directors', Chief Executive's and Employees' Emoluments (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (1) The bonus is determined with reference to the performance of the individual and the Group.
- (2) Mr. Cheung Shu Wan is also the managing director of the Company and his emoluments disclosed above include those for services rendered by him as the managing director.
- (3) Ms. Cheung Lai Chun, Maggie was appointed as Chairman on 17 March 2017.
- (4) Dr. Cheung Shu Sang, William was appointed as the executive director of the Company on 28 September 2016.
- (5) Mr. Cheung Lun was designated as non-executive director of the Company from an executive director on 17 March 2017 and appointed as the honorary chairman of the Company. The emolument for the year ended 31 March 2017 shown above was for his services as executive director of the Company and the Group.
- (6) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above was for his service as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

7. 董事、主要行政人員及僱員酬金 (續)

(a) 董事酬金 (續)

附註：

- (1) 花紅乃根據個別人士及集團表現決定。
- (2) 張樹穩先生亦為本公司之董事總經理，其上述披露之酬金乃包括他作為提供董事總經理服務之費用。
- (3) 張麗珍女士於二零一七年三月十七日獲委任為主席。
- (4) 張樹生博士於二零一六年九月二十八日獲委任為本公司執行董事。
- (5) 張倫先生於二零一七年三月十七日由執行董事調任為本公司非執行董事，並獲委任為榮譽主席。上文所示截至二零一七年三月三十一日止年度之酬金乃其為本公司執行董事及為本集團提供服務之費用。
- (6) 上列執行董事酬金為彼等有關管理本公司及本集團事務的服務。上列非執行董事酬金為彼等有關服務本公司及其附屬公司事務。上列獨立非執行董事酬金為彼等作為董事為本公司提供服務之費用。

7. Directors', Chief Executive's and Employees' Emoluments (Continued)

(a) Directors' emoluments (Continued)

Professor Lo Chung Mau waived his fees of HK\$120,000 (2017: HK\$120,000) for the year ended 31 March 2018. Dr. Chan How Chun, Rita waived her fees of HK\$120,000 (2017: HK\$120,000) for the year ended 31 March 2018. During the year ended 31 March 2018, Mr. Cheung Lun waived his salaries and other benefits of HK\$317,000 (2017: Nil) and bonus of HK\$251,000 (2017: Nil) in respect of the year ended 31 March 2017. Except for Mr. Cheung Lun, no other executive directors, including the Chairman waived any emoluments for both years.

(b) Employees' emoluments

The five highest paid individuals of the Group during the years ended 31 March 2017 and 2018 were all directors of the Company and the details of their emoluments are included in (a) above.

7. 董事、主要行政人員及僱員酬金 (續)

(a) 董事酬金 (續)

盧寵茂教授於截至二零一八年三月三十一日止年度放棄其袍金12萬港元(二零一七年:12萬港元)。陳孝春博士於截至二零一八年三月三十一日止年度放棄其袍金12萬港元(二零一七年:12萬港元)。張倫先生於截至二零一八年三月三十一日止年度放棄其就截至二零一七年三月三十一日止年度之薪金及其他福利31萬7仟港元(二零一七年:無)及花紅25萬1仟港元(二零一七年:無)。除了張倫先生,沒有其他執行董事(包括主席)放棄這兩年的酬金。

(b) 僱員酬金

截至二零一七年及二零一八年三月三十一日止年度,本集團五位最高薪金人士均為本公司之董事,其酬金詳情載於上文(a)內。

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8. Other Gains and Losses

8. 其他盈利及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net foreign exchange gain (loss)	外匯盈利(虧損)淨額	1,058	(1,715)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)盈利	(37)	37
Write-off of property, plant and equipment	物業、廠房及設備撇除	(9)	(428)
Cumulative loss reclassified from other comprehensive income to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損 由其他全面收益被重新分類 至損益內	(317)	(30)
Net gain from changes in fair value of financial assets designated at FVTPL	透過損益按公平值計算之 財務資產之公平值變動 所產生的盈利淨額	58	315
Others	其他	(18)	(5)
		735	(1,826)

9. Deferred Income

On 13 January 2016, the Group entered into a sale and purchase agreement with an independent third party (the “Purchaser”) to dispose of a property, namely, all that 12th Floor of Zung Fu Industrial Building, No. 1067 King’s Road, Hong Kong (the “Property”), with a carrying amount of HK\$9,212,000 at a cash consideration of HK\$179,000,000. The fair value of the Property at the date of disposal was approximately HK\$120,000,000 based on the valuation carried out by RHL Appraisal Limited, an independent qualified professional surveyor not connected with the Group.

RHL Appraisal Ltd. is a member of The Hong Kong Institute of Surveyors. The fair value was determined based on the direct comparison method assuming sales of each of the properties in its existing state and by making reference to comparable sales evidence of similar nature properties available in the relevant market.

In addition, pursuant to the agreement, upon completion of the transaction, the Group continues to occupy the property by entering into a tenancy agreement with the Purchaser in respect of the Property for three years commencing from the date of completion, 3 March 2016. This sale and leaseback transaction resulted in an operating lease.

Since the sales price of the Property is above its fair value, the excess over fair value of HK\$57,757,000 is deferred and amortised over the lease period of three years.

9. 遞延收入

於二零一六年一月十三日，本集團與一獨立第三方訂立一份買賣合約，出售香港英皇道1067號仁孚工業大廈12樓整層，現金代價為1億7,900萬港元，其賬面值為921萬2千港元。物業的公平值於出售當日約為1億2,000萬港元，乃基於與本集團並無關連的獨立合資格專業估值師永利行評值顧問有限公司進行估值。

永利行評值顧問有限公司為香港測量師學會的成員。公平值乃基於市場之直接比較法，假設每項該等物業可以現況及參照有關市場上可供比較的類似性質物業銷售證據。

此外，根據合約協議，在完成交易後，本集團與買方就該物業訂立一項租約，以繼續佔用該物業，租賃期為三年，由交易完成日，即二零一六年三月三日起計。這次出售及售後回租交易帶來營運租賃。

由於該物業之出售價格高於其公平值，超出公平值的5,775萬7千港元會於租賃期三年內遞延及攤銷。

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9. Deferred Income (Continued)

Movement in deferred income in current year was as follows:

		HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	56,153
Credit to profit or loss	於損益回撥	<u>(19,252)</u>
At 31 March 2017	於二零一七年三月三十一日	36,901
Credit to profit or loss	於損益回撥	<u>(19,252)</u>
At 31 March 2018	於二零一八年三月三十一日	<u>17,649</u>

遞延收入於本年度之變動如下：

Deferred income analysed for reporting purposes as:

Non-current liabilities
Current liabilities

遞延收入作匯報用途之分析：

非流動負債
流動負債

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
-	17,649
17,649	<u>19,252</u>
17,649	<u>36,901</u>

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10. Income Tax Expense

10. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	本年度稅項：		
Hong Kong	香港	2,496	6,472
PRC Enterprise Income Tax	中國企業所得稅	5,019	5,798
PRC withholding tax on dividends distributed by subsidiaries	對附屬公司分派股息所徵收的中國預扣稅	6,535	-
		14,050	12,270
Under(over)provision in prior years:	過往年度撥備不足(過度)：		
Hong Kong	香港	(136)	(717)
PRC Enterprise Income Tax	中國企業所得稅	623	(489)
		487	(1,206)
Deferred taxation (Note 24)	遞延稅項(附註24)	(5,864)	214
		8,673	11,278

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

兩個年度之香港利得稅乃以估計應課稅溢利按16.5%之稅率計算。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中華人民共和國企業所得稅稅法(「企業所得稅稅法」)及企業所得稅實施細則，中國附屬公司兩個年度之所得稅為25%。

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10. Income Tax Expense (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

本年度之稅項扣減可對應綜合損益及其他全面收益表內之除稅前溢利如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	55,453	84,225
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	9,150	13,897
Tax effect of expenses not deductible for tax purpose	不可扣減之開支對稅項影響	5,220	1,868
Tax effect of income not taxable for tax purpose	無須繳稅之收入對稅項影響	(9,678)	(5,220)
Effect of different tax rates in the PRC	於中國經營不同稅率之影響	1,467	2,709
Under(over)provision in respect of prior years	過往年度撥備不足(過度)	487	(1,206)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,693	29
Utilisation of tax losses previously not recognised	之前未確認稅項虧損之使用	(54)	(787)
Withholding tax on undistributed earnings	未分配盈利之預扣稅	774	756
Others	其他	(386)	(768)
Tax charge for the year	本年度稅項支出	8,673	11,278

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11. Profit for the Year

11. 本年度溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Staff salaries and allowances	員工薪酬及津貼	253,163	254,700
Contributions to retirement benefits schemes	退休福利計劃供款	22,170	22,121
Total staff costs, including directors' emoluments	總員工成本（包括董事酬金）	275,333	276,821
Depreciation for property, plant and equipment	物業、廠房及設備折舊	47,286	59,641
Direct outgoings in relation to rental income	有關租金收入的直接支出	830	795
Release of prepaid lease payments	解除預付租賃款項	678	677
Auditor's remuneration	核數師酬金	2,204	2,205
Cost of inventories recognised as expenses	存貨成本被確認為開支	1,176,304	1,133,545

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12. Dividends

12. 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year	年內已確認派發予本公司之普通股股東之股息		
2018 interim dividend of HK2.0 cents (2017: 2017 interim dividend of HK2.0 cents) per share	二零一八年中期股息 每股2.0港仙 (二零一七年: 二零一七年中期股息2.0港仙)	6,709	6,709
2017 final dividend of HK10.5 cents (2017: 2016 final dividend of HK5.5 cents) per share	二零一七年末期股息 每股10.5港仙 (二零一七年: 二零一六年末期股息5.5港仙)	35,220	18,449
2016 special dividend of HK28 cents per share	二零一六年特別股息 每股28港仙	-	93,921
		41,929	119,079

Subsequent to the end of the reporting period, a final dividend of HK6.0 cents per share in respect of the year ended 31 March 2018 (2017: final dividend of HK10.5 cents per share), in aggregate amount of HK\$20,126,000 (2017: HK\$35,220,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. The final dividend is expected to be paid on 12 September 2018 to shareholders whose names appear on the Register of Members of the Company on 24 August 2018.

於報告期結束後，本公司之董事建議派發截至二零一八年三月三十一日止年度末期股息每股6.0港仙（二零一七年：末期股息為每股10.5港仙），總金額為2,012萬6千港元（二零一七年：3,522萬港元）。此建議派發之末期股息須取得股東於即將舉行之股東大會上批准，末期股息預期於二零一八年九月十二日派發予於二零一八年八月二十四日名列本公司股東名冊上之股東。

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13. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company) 就每股基本盈利而言之盈利 (本年度可分配給本公司擁有人之溢利)

Number of ordinary shares for the purpose of basic earnings per share 就每股基本盈利而言之普通股股份數目

No diluted earnings per share has been presented for both years as there were no potential dilutive ordinary shares in issue.

13. 每股盈利

可分配給本公司擁有人的每股基本盈利之計算乃根據以下資料：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
46,780	72,947
Number of shares 股份數量	
2018 二零一八年 '000 千	2017 二零一七年 '000 千
335,433	335,433

這兩年度未有發行潛在攤薄之普通股，故此並沒有列出每股攤薄盈利。

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14. Investment Properties

14. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value	公平值		
Balance at beginning of year	年初結餘	250,800	242,000
Gain from changes in fair value recognised in profit or loss	公平值變動所產生的盈利 於損益賬確認	30,200	8,800
Balance at end of year	年末結餘	281,000	250,800
Unrealised gain on property revaluation included in profit or loss	已包含損益內之 未實現物業重估盈利	30,200	8,800

The Group's property interests held under operating leases to earn rentals are measured using fair value model and are classified and accounted for as investment properties. These investment properties are office units and car park spacing.

The fair value of the Group's investment properties at 31 March 2018 and 31 March 2017 has been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Ltd., a firm of independent qualified professional surveyors not connected to the Group.

本集團為獲取租金而按經營租賃持有的物業權益均按公平值模式計算，並歸類及列作投資物業。該等投資物業為辦公室單位及車位。

於二零一八年三月三十一日及二零一七年三月三十一日，本集團投資物業之公平值由與本集團並無關連的獨立合資格專業測量行永利行評值顧問有限公司在上述日期進行重估而達致。

14. Investment Properties (Continued)

The valuation of the investment properties, which falls under level 3 of the fair value hierarchy, has been arrived at by using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The key inputs used in valuing the office units is market unit rate, taking into account the recent transaction prices for comparable properties and adjusted for size, view and floor level of property and timing of the comparable transactions. The weighted average market unit rate adopted is HK\$23,390 per square foot (2017: HK\$20,847 per square foot). A significant increase in market unit rate would result in a significant increase in the fair value and vice versa. The key inputs used in valuing car park spacing is consideration for comparable transaction adjusted for timing of the comparable transaction and accessibility of the car park spacing.

There were no transfers into or out of level 3 during the year.

All of the Group's investment properties were pledged to secure banking facilities granted to the Group at the end of both years.

14. 投資物業 (續)

投資物業之估值，列入公平值等級第三級，估值乃根據市場同類物業之現行交易價格於相同位置及條件以直接比較方法進行。

在評估物業的公平值時，最高及最佳利用該物業是現時使用方式。

應用於評估辦公室單位的主要輸入數據來自市場現行價格及按可比較物業之交易價格進行比較，並因應面積、景觀、樓層及交易時間作出調整。加權平均市場價格為每平方尺23,390港元（二零一七年：每平方尺20,847港元）。而市場價格顯著增加，將導致公平值的顯著增加，反之亦然。應用於評估停車場車位的主要輸入數據來自成交價格比較，考慮其交易時間及方便性作出調整。

於年內第三級並沒有轉入或轉出。

於兩個年度末，本集團所有投資物業已抵押作為本集團獲授一般銀行信貸抵押。

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15. Property, Plant and Equipment

15. 物業、廠房及設備

		Leasehold land	Buildings	Factory buildings	Plant and machinery	Furniture, fixtures and equipment	Moulds and tools	Motor vehicles	Construction in progress	Total
		租賃土地	樓宇	工廠物業	廠房設備 及機器	傢具、裝置 及設備	模具及工具	汽車	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note)	(Note)							
		(附註)	(附註)							
COST	成本值									
At 1 April 2016	於二零一六年四月一日	125	1,019	185,984	386,977	182,127	42,872	9,370	412	808,886
Exchange adjustments	外匯調整	-	-	(7,815)	(18,860)	(8,159)	(86)	(237)	(397)	(35,554)
Additions	添置	-	-	-	3,288	2,970	1,754	1,060	12,614	21,686
Disposals/write-off	出售/撇除	-	-	-	(7,009)	(1,368)	(30)	(785)	-	(9,192)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 四月一日	125	1,019	178,169	364,396	175,570	44,510	9,408	12,629	785,826
Exchange adjustments	外匯調整	-	-	13,399	32,092	14,105	170	622	3,133	63,521
Additions	添置	-	-	-	2,844	3,365	2,341	813	22,179	31,542
Disposals/write-off	出售/撇除	-	-	-	(780)	(1,058)	(10)	(780)	-	(2,628)
At 31 March 2018	於二零一八年 三月三十一日	125	1,019	191,568	398,552	191,982	47,011	10,063	37,941	878,261
DEPRECIATION	折舊									
At 1 April 2016	於二零一六年四月一日	5	1,019	73,297	310,997	153,586	35,761	5,164	-	579,829
Exchange adjustments	外匯調整	-	-	(2,245)	(15,133)	(6,913)	(80)	(190)	-	(24,561)
Provided for the year	本年度撥備	-	-	7,257	29,635	17,311	4,112	1,326	-	59,641
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	-	(6,586)	(1,363)	(30)	(706)	-	(8,685)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 四月一日	5	1,019	78,309	318,913	162,621	39,763	5,594	-	606,224
Exchange adjustments	外匯調整	-	-	4,546	29,049	13,272	152	580	-	47,599
Provided for the year	本年度撥備	-	-	7,268	26,939	8,592	3,170	1,317	-	47,286
Eliminated on disposals/write-off	出售/撇除時抵銷	-	-	-	(773)	(1,056)	(10)	(494)	-	(2,333)
At 31 March 2018	於二零一八年 三月三十一日	5	1,019	90,123	374,128	183,429	43,075	6,997	-	698,776
CARRYING VALUES	賬面值									
At 31 March 2018	於二零一八年 三月三十一日	120	-	101,445	24,424	8,553	3,936	3,066	37,941	179,485
At 31 March 2017	於二零一七年 三月三十一日	120	-	99,860	45,483	12,949	4,747	3,814	12,629	179,602

Note: The buildings situated in the leasehold land had been fully depreciated but still in use by the Group. The leasehold land is situated in Hong Kong.

附註：位於租賃土地的樓宇已完全折舊，但仍被本集團使用。租賃土地是位於香港。

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15. Property, Plant and Equipment

(Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	租賃土地	Over the lease terms of 912 years 租賃期912年
Buildings and factory buildings	樓宇及工廠物業	4% or over the lease term, if shorter 4%或(如較短) 於租賃期內
Plant and machinery	廠房設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 – 33 $\frac{1}{3}$ %
Moulds and tools	模具及工具	20 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

16. Prepaid Lease Payments

The Group's prepaid lease payments represent land use rights located in the PRC.

Analysed for reporting purposes as:	作匯報用途之分析:
Non-current assets	非流動資產
Current assets	流動資產

15. 物業、廠房及設備 (續)

上述各項物業、廠房及設備(在建工程除外)之折舊乃按下列年率直線法計算:

16. 預付租賃款項

本集團之預付租賃款項代表位於中國之土地使用權。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
24,287	22,994
678	677
24,965	23,671

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17. Club Debentures

17. 會所債券

HK\$'000
千港元

CARRYING VALUE

At 1 April 2016, 31 March 2017 and 31 March 2018

賬面值

於二零一六年四月一日，
二零一七年三月三十一日及
二零一八年三月三十一日

13,176

The club debentures with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired. The directors of the Company are of the opinion that no impairment indication was identified with reference to market value.

無期限的會所債券於每年會作減值測試及當有跡象顯示減值會作減值。本公司董事根據參考市場價值，認為沒有減值跡象。

18. Available-For-Sale Investments

18. 可供出售投資

Available-for-sale investments comprise:

可供出售投資包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Investment funds	投資基金	22,673	12,331
Debt securities	債務證券	38,744	13,227
		61,417	25,558
Analysed for reporting purposes as:	作匯報用途之分析:		
Non-current assets	非流動資產	61,417	17,010
Current assets	流動資產	-	8,548
		61,417	25,558

Investments in investment funds represent pool investments, comprising equity and debts securities in various markets.

投資於投資基金，是指投資組合，包括各類市場的股票及債務證券。

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19. Inventories

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

19. 存貨

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
44,766	29,733
21,392	18,688
32,696	39,789
98,854	88,210

20. Trade Receivables and Bills Receivable/Other Receivables

Trade receivables	應收貿易賬款
Bills receivable	應收票據
Other receivables (Note)	其他應收賬款(附註)
Total trade and other receivables	應收貿易賬款及其他 應收賬款總額

20. 應收貿易賬款及應收票據 /其他應收賬款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
288,967	253,179
-	1,010
288,967	254,189
35,158	22,157
324,125	276,346

Note: As at 31 March 2018, the Group's other receivables mainly include value added tax recoverable of HK\$19,390,000 (2017: HK\$11,519,000), which will be recovered within one year.

附註：於二零一八年三月三十一日，本集團的其他應收賬款主要包括1,939萬港元（二零一七年：1,151萬9千港元）之可收回增值稅款，將可於一年內收回。

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20. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

The following is an aged analysis of trade receivables and bills receivable, presented based on the invoice date which approximated the respective revenue recognition dates.

0 – 90 days	0 – 90日
91 – 120 days	91 – 120日
> 120 days	超過120日

The Group maintains defined credit period of up to 90 days. Before accepting any new customer, the Group has assessed the potential customer's credit quality and defines credit limits by customer. In addition, the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. In the opinion of directors of the Company, the trade receivables that are neither past due nor impaired were of good credit quality based on good repayment history at the end of the reporting period and no impairment is necessary for these balances.

20. 應收貿易賬款及應收票據 ／其他應收賬款 (續)

以下為應收貿易賬款及應收票據按發票日期（與各自營業確認日期相近）呈列之賬齡分析。

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
254,204	242,740
32,611	8,861
2,152	2,588
288,967	254,189

本集團設立明確信貸期至90天。於接納任何新客戶前，本集團已評估潛在客戶之信貸質素及按客戶界定信貸限額。此外，本集團參考合約所述之付款條款檢討各客戶償還應收款項之紀錄。集團考慮應收貿易賬款於信貸初期至於報告日之信貸質素有沒有改變，以釐定應收貿易賬款之可收回性。於報告日，本公司董事認為，基於付款歷史良好，應收貿易賬款信貸質素良好，並無減值或未到期，故並不需要為該等餘額減值。

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20. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

As at 31 March 2018, included in the Group's trade receivables and bills receivable balance are debtors with aggregated carrying amount of approximately HK\$37,161,000 (2017: HK\$18,792,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. Age of trade receivables which are past due but not impaired:

Overdue by:	逾期:
1 – 90 days	1 – 90日
91 – 120 days	91 – 120日
> 120 days	超過120日

20. 應收貿易賬款及應收票據 ／其他應收賬款 (續)

於二零一八年三月三十一日，包括在本集團應收貿易賬款及應收票據內之債務人賬面值合共約3,716萬1仟港元（二零一七年：1,879萬2仟港元），該等賬款於報告日期已到期但本集團並無作出減值虧損撥備，因信貸質素並沒重大改變，同時考慮到該款項是可收回。本集團並無就該等賬款持有任何抵押品。已逾期但並無減值之應收貿易款項賬齡：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
37,148	17,342
7	1,135
6	315
37,161	18,792

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21. Short-Term Deposits/Bank Balances and Cash

(a) **Short-term deposits**

Short-term deposits are deposits placed with banks or financial institution for investment purpose. The short-term deposits carry fixed interest rates with effective interest rates ranging from 0.16% to 4.05% (2017: 0.03% to 9%) per annum.

(b) **Bank balances and cash**

Bank balances carry interest at market rates which range from 0% to 0.3% (2017: 0% to 0.3%) per annum.

22. Trade Payables

The following is an aged analysis of trade payables presented based on the invoice date.

0 – 90 days	0 – 90日
91 – 120 days	91 – 120日
> 120 days	超過120日

The credit period on purchase of goods is 30 to 90 days.

21. 短期存款／銀行與現金結存

(a) **短期存款**

短期存款是存於銀行或金融機構為投資目的。短期存款按固定息率以實際利率法計算，年息為0.16%至4.05%（二零一七年：0.03%至9%）。

(b) **銀行結存和現金**

銀行結存按市場利息率計息，年息約0%至0.3%（二零一七年：0%至0.3%）。

22. 應付貿易賬款

根據發票日期呈列之應付貿易賬款之賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
175,891	183,779
14,860	4,009
2,443	870
193,194	188,658

採購商品獲授30日至90日之信貸期。

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23. Secured Bank Loan

23. 有抵押銀行貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured bank loan, with carrying amount repayable (Note):	有抵押銀行貸款， 可償還之賬面值(附註)：		
Within one year	一年內	5,124	5,124
Within a period of more than one year but not exceeding two years	多於一年，但不超過兩年 期間內	5,124	5,124
Within a period of more than two years but not exceeding five years	多於兩年，但不超過五年 期間內	15,372	15,372
Within a period of more than five years	五年以上期間內	15,789	20,913
		41,409	46,533
Less: Amounts due within one year shown under current liabilities	減：列賬於流動負債之 一年內還款金額	(5,124)	(5,124)
Amounts shown under non-current liabilities	列賬於非流動負債之金額	36,285	41,409

Note: The amounts due are based on scheduled repayment dates set out in the loan agreement.

The bank loan is variable-rate borrowing which carries interest at 1-month Hong Kong Interbank Offered Rate ("HIBOR") plus 0.8% (2017: 1-month HIBOR plus 0.8% per annum). As at 31 March 2018, the effective interest rate on the Group's borrowing is 1.47% per annum (2017: 1.25% per annum). The bank loan is secured by the Group's investment properties with a fair value approximately HK\$281,000,000 (2017: HK\$250,800,000) (Note 14).

附註：到期還款金額是基於貸款協定所載之還款日期。

銀行貸款為浮動利率之借貸，年息率為香港銀行同業拆息（一個月）加0.8%（二零一七年：香港銀行同業拆息（一個月）加0.8%）。於二零一八年三月三十一日，本集團實際借貸年利率為1.47%（二零一七年：實際借貸年利率為1.25%）。銀行貸款乃由集團投資物業以公平值約為2億8,100萬港元（二零一七年：2億5,080萬港元）作擔保（附註14）。

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24. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

24. 遞延稅項

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已抵銷。以下為用於財務呈報目的之遞延稅項結餘分析：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	552	–
	(7,757)	(13,069)
	(7,205)	(13,069)

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

下列為本年度及之前年度已予確認之主要遞延稅項負債以及當中之變動：

		Accelerated tax depreciation	Withholding tax on distributable profit of subsidiaries in the PRC 中國附屬公司 可分配溢利之 預扣稅	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	(5,594)	(7,261)	(12,855)
Credit (charge) to profit or loss	於損益賬回撥(扣減)	542	(756)	(214)
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	(5,052)	(8,017)	(13,069)
Credit to profit or loss	於損益賬回撥	103	5,761	5,864
At 31 March 2018	於二零一八年 三月三十一日	(4,949)	(2,256)	(7,205)

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24. Deferred Taxation (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$72,223,000 (2017: HK\$80,470,000) available for offset against future profits. No deferred tax assets has been recognised in respect of these tax losses due to the unpredictability of future project streams.

Most of the unrecognised tax losses will expire in various dates through 2022 (2017: 2020). The unused tax losses will be expired as follow:

31 December 2017	二零一七年十二月三十一日
31 December 2018	二零一八年十二月三十一日
31 December 2019	二零一九年十二月三十一日
31 December 2020	二零二零年十二月三十一日
31 December 2022	二零二二年十二月三十一日

Other losses may be carried forward indefinitely.

Under the EIT Law in the PRC and implementation regulations issued by the State Council, withholding tax at 5% rate is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been fully provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries.

24. 遞延稅項 (續)

於本報告期末，本集團有未動用的稅項虧損7,222萬3仟港元（二零一七年：8,047萬港元）可用以抵銷未來溢利。因難以確定未來溢利來源，故未就該稅項虧損確認遞延稅項資產。

大部分未確認之稅項虧損將於不同日期到期，直至二零二二年（二零一七年：二零二零年）。未動用之稅項虧損將如下到期：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
-	23,665
16,056	14,515
24,693	22,322
16,377	14,804
8,760	-
65,886	75,306

其他虧損可能無限期結轉。

根據中國企業所得稅法例，及由國務院發布的實施條例，從二零零八年一月一日開始，由中國附屬公司所得的利潤而派發之股息，以5%的預扣稅稅率徵收。有關中國附屬公司保留溢利的暫時性差異所得的遞延稅項已於綜合財務報表內充分提供。

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25. Share Capital

Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
Authorised:	法定：
At beginning and end of the year	於年初及年結時
Issued and fully paid:	已發行及繳足：
At beginning and end of the year	於年初及年結時

2018 & 2017 二零一八年及 二零一七年	2018 & 2017 二零一八年及 二零一七年
Number of shares 股份數量	HK\$'000 千港元
600,000,000	60,000
335,432,520	33,543

26. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes secured bank loan disclosed in Note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserves and retained profits.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

25. 股本

26. 資本風險管理

本集團管理資本，旨在確保本集團實體可按持續基準經營，並透過優化債務及權益平衡為股東帶來最大回報。本集團之整體策略自去年以來一直維持不變。

本集團之資本架構包括債項淨額，含有抵押銀行貸款（於附註23披露），淨現金及現金等值及本公司擁有人應佔權益，當中包括已發行股本、其他儲備及保留溢利。

本公司董事按季度檢討資本架構。董事考慮資本成本及各類資本相關風險作為審閱之一部分。根據本公司董事的建議，本集團將透過支付股息、發行新股、發行新債券或贖回現有債項，以平衡其整體資本架構。

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27. Financial Instruments

27a. Categories of financial instruments

Financial assets

Loans and receivables
(including cash and cash equivalents)
Available-for-sale investments
Financial assets designated at FVTPL

財務資產

貸款及應收賬款
(包括現金及現金等值)
可供出售投資
透過損益按公平值計算之
財務資產

Financial liabilities

Financial liabilities at amortised cost

財務負債

按攤銷成本列賬之財務負債

27b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets designated at FVTPL, trade receivables and bills receivable, other receivables, short-term deposits, bank balances and cash, trade payables, other payables and secured bank loan. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

27. 金融工具

27a. 金融工具類別

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets		
Loans and receivables (including cash and cash equivalents)	887,005	986,260
Available-for-sale investments	61,417	25,558
Financial assets designated at FVTPL	-	1,920
Financial liabilities		
Financial liabilities at amortised cost	234,904	235,488

27b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、透過損益按公平值計算之財務資產、應收貿易賬款及應收票據、其他應收賬款、短期存款、銀行結餘及現金、應付貿易賬款、其他應付賬款及有抵押銀行貸款。該等金融工具詳情於各附註披露。該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文為如何降低該等風險之政策。管理層管理及監控該等風險以確保及時和有效地採取適當之措施。

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27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

United States dollar ("USD")	美元
Renminbi ("RMB")	人民幣
HK\$	港元

Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations of USD, HK\$ and RMB against the functional currency of respective group entities, which is either HK\$ or RMB. As the USD will only vary between HK\$7.75=USD1.00 and HK\$7.85=USD1.00 under the Linked Exchange Rate System, the management of the Company are of the opinion that the Group's exposure to USD relative to HK\$ is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

市場風險

貨幣風險

本公司有數間附屬公司以外幣進行買賣，使集團承受外幣風險。於報告期結束日，本集團以外幣計算之貨幣資產及貨幣負債之賬面值如下：

Liabilities		Assets	
負債		資產	
2018	2017	2018	2017
二零一八年	二零一七年	二零一八年	二零一七年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
13,112	11,654	644,765	557,783
-	-	31,250	52,915
-	-	558,888	713,647

敏感度分析

本集團主要承受美元、港元及人民幣滙兌各集團實體功能貨幣，即港元或人民幣之匯率波動風險。由於聯繫匯率制度，美元只會於7.75港元=1.00美元及7.85港元=1.00美元之間變動，本公司管理層認為本集團美元風險相對於港元很低，故此沒有為美元作外幣敏感度分析。

27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 3% (2017: 3%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. These percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% (2017: 3%) change in foreign currency rates. A positive (negative) number below indicates an increase (decrease) in post-tax profit where the functional currencies of respective group entities weaken 3% against the foreign currencies. A 3% (2017: 3%) strengthening of the functional currencies of respective group entities against the relevant currencies, there would be an equal and opposite impact on the profit.

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

下表詳列因應本集團對於各集團實體功能貨幣滙兌相關外幣匯率上下波動3%的敏感度(二零一七年: 3%)。該等百分比為向內部主要管理人員匯報外幣風險所用之敏感率, 並為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚結存的貨幣項目, 並於年終調整其換算3% (二零一七年: 3%) 以反映外幣匯率之變動。下列正數(負數)表示各集團實體功能貨幣滙兌相關外幣轉弱3%所導致的除稅後溢利增加(減少)。倘各集團實體功能貨幣滙兌相關外幣或假如外幣轉強3% (二零一七年: 3%), 將會對溢利造成相等及相反之影響。

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27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

	Impact of HK\$ 港元沖擊		Impact of RMB 人民幣沖擊	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit or loss for the year	12,575	16,057	783	1,326
		本年溢利／虧損		

The above is mainly attributable to the exposure to short-term deposits, outstanding receivables and payables and intergroup receivables and payables at the year end.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short-term deposits.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate secured bank loan (see Note 23 for details of this loan) and bank balances.

上述主要來自年度末期所面對的短期存款，應收賬款及應付賬款及集團內部應收及應付賬款的風險。

利率風險

本集團於定息短期存款承受公平值利率風險。

本集團亦因浮息有抵押貸款（此貸款詳情見附註23）及銀行結餘承受現金流量利率風險。

27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate secured bank loan at the end of the reporting period. The analysis is prepared assuming the secured bank loan outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point (2017: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis point (2017: 10 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2018 would decrease/increase by HK\$35,000 (2017: decrease/increase by HK\$39,000). This is attributable to the Group's exposure to interest rates on its secured bank loan.

Other price risk

The Group is exposed to interest rate risk and credit risk through its listed and unlisted debt investments and investment funds classified as available-for-sale investments and designated at FVTPL. The management considers these risks are insignificant and therefore no sensitivity analysis on such risks has been prepared. However, the management will closely monitor such exposures and consider hedging such exposures should the need arise.

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析

下文的敏感度分析於報告期結束時已根據有抵押貸款所承受浮動利息利率風險釐定。分析乃假設於報告期末仍未償還之有抵押銀行貸款為全年未償還貸款而製定。向內部主要管理人員匯報利率風險時用增或減10基點(二零一七年:10基點)，並代表管理層對利率可能合理變動之評估。

倘利率高/低10基點(二零一七年:10基點)及所有其他可變動因素維持不變，則本集團截至二零一八年三月三十一日止年度之除稅後溢利將減少/增加35,000港元(二零一七年:減少/增加39,000港元)。此乃來自本集團有抵押貸款所承受的利率風險。

其他價格風險

本集團因上市及非上市債務投資及被分類為可供出售投資和透過損益按公平值計算的投資基金而承受利率和信貸風險。管理層考慮到此等風險並不嚴重，因此，沒有對此等風險作敏感度分析。然而，管理層會密切監察此等風險和在有需要時會考慮對沖此等風險。

27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables and the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 83% (2017: 84%) of the trade receivables at 31 March 2018. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances, liquid funds and unlisted debt securities are limited because the counterparties are reputable banks in Hong Kong or financial institutions with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on trade receivables set out above, and liquid funds which are deposited with several banks or financial institutions with high credit ratings, the Group does not have any other significant concentration of credit risk.

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

信貸風險

倘交易方於二零一八年三月三十一日未能履行彼等就各類已確認財務資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載該資產之賬面金額。本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業務乃依靠少數的客戶。於二零一八年三月三十一日，最大三個客戶所佔的應收貿易款項超過83% (二零一七年：84%)。此等客戶如未能付款，將對集團的溢利和流動資金有重大的負面影響。

為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，本集團檢討每個結束期間個別貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

銀行結餘、流動資金及非上市債務證券存在之信貸風險是有限的，因為交易方為經國際信用評級機構評定為有高信用評級之香港有信譽銀行或財務機構。

除上述信貸風險集中在應收貿易賬款外，流動資金存款存於多間有高信用評級的銀行或金融機構內，本集團並無其他重大信貸集中風險。

27. Financial Instruments (Continued)

27b. Financial risk management objectives and policies

(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowing.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity tables

2018	二零一八年
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債
Trade payables	應付貿易賬款
Other payables	其他應付賬款
Secured bank loan – variable rate	有抵押銀行貸款 – 浮息

Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2018
加權平均利率	少於三個月	三個月至一年	一年至二年	二年至五年	五年以上	未折現值現金流量總額	三月三十一日之賬面值
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
-	175,891	17,303	-	-	-	193,194	193,194
-	301	-	-	-	-	301	301
1.47	1,434	4,269	5,624	16,416	16,157	43,900	41,409
	177,626	21,572	5,624	16,416	16,157	237,395	234,904

27. 金融工具 (續)

27b. 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監控及保持現金及現金等值水平，並維持於管理層認為足夠之水平，為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監察銀行借貸之使用情況。

下表詳列本集團非衍生財務負債之餘下合約到期日。此表乃根據本集團於可被要求償還財務負債之最早日期之未折現值現金流量編製。此表包括利息及本金現金流量。利息流量為浮動利率，就此而言，未折現值金額來自於報告期結束時之利率線作計算。

流動資金表

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27. Financial Instruments (Continued)

27. 金融工具 (續)

27b. Financial risk management objectives and policies

27b. 財務風險管理目標及政策 (續)

(Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金表 (續)

	Weighted average interest rate	Less than 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
								31 March 2017
	加權平均利率	少於三個月	三個月至一年	一年至二年	二年至五年	五年以上	未折現值現金流量總額	二零一七年三月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
2017								
Financial liabilities at amortised cost		二零一七年按攤銷成本列賬之財務負債						
Trade payables	-	185,226	3,432	-	-	-	188,658	188,658
Other payables	-	297	-	-	-	-	297	297
Secured bank loan - variable rate	1.25	1,430	4,255	5,612	16,454	21,458	49,209	46,533
		186,953	7,687	5,612	16,454	21,458	238,164	235,488

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘浮息與該等於報告期末釐定之估計利率出現差異，計入上述非衍生財務負債之浮息工具之金額將會變動。

27. Financial Instruments (Continued)

27c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

(i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 財務資產	Fair value as at 公平值		Fair value hierarchy 公平值等級	Valuation technique 估值技術
	31 March 2018 於二零一八年 三月三十一日	31 March 2017 於二零一七年 三月三十一日		
Investment funds classified as available-for-sale investments 基金投資分類為可供出售投資	HK\$22,673,000 22,673,000港元	HK\$12,331,000 12,331,000港元	Level 2 第二級	Redemption value quoted by the relevant investment funds with reference to the underlying assets of the funds 有關基金投資的贖回價值乃根據基金的相關資產
Listed debt securities classified as available-for-sale investments 上市債務證券分類為可供出售投資	HK\$38,744,000 38,744,000港元	HK\$13,227,000 13,227,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報買賣價

27. 金融工具 (續)

27c. 金融工具公平值計量

此附註提供本集團如何釐定各種財務資產的公平值之資料。

(i) *本集團的財務資產及財務負債公平值根據經常性基準按公平值計量*

於各報告期末，本集團部分財務資產乃按公平值計量。下表提供如何釐定該等財務資產公平值的資料（特別是所用估值技術），以及按公平值計量輸入數據的可觀察程度，將公平值計量分為公平值等級第1級至第3級。

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27. Financial Instruments (Continued)

27. 金融工具 (續)

27c. Fair value measurements of financial instruments

27c. 金融工具公平值計量 (續)

(Continued)

(i) **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (Continued)

(i) **本集團的財務資產及財務負債公平值根據經常性基準按公平值計量 (續)**

Financial assets	Fair value as at 公平值		Fair value hierarchy	Valuation technique
	31 March 2018 於二零一八年 三月三十一日	31 March 2017 於二零一七年 三月三十一日		
財務資產			公平值等級	估值技術
Investment funds classified as financial assets designated at FVTPL	-	HK\$1,920,000	Level 2	Redemption value quoted by the relevant investment funds with reference to the underlying assets (mainly listed securities and debt securities issued by listed entities) of the funds
基金投資分類為透過損益按公平值計算之財務資產	-	1,920,000港元	第二級	有關基金投資的贖回價值乃根據基金的相關資產(主要是上市公司發行的上市證券及債務證券)

(ii) **Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

(ii) **本集團並非根據經常性基準按公平值計量的財務資產及財務負債之公平值**

The fair value of financial assets and financial liabilities, carried at amortised cost, are determined in accordance with generally accepted pricing models which is based on discounted cash flows analysis using the relevant prevailing market rates as input.

財務資產及財務負債之公平值，按攤銷成本列賬，乃根據通用定價模式，按折現現金流量分析以目前市場交易價格作為投入數據計算。

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為，於綜合財務報表內按攤銷成本確認之其他財務資產及財務負債之賬面值與其公平值相若。

28. Share Option Scheme

Pursuant to the Company's share option scheme (the "Scheme") adopted on 8 August 2012 for the primary purpose of providing incentives to directors of the Company and eligible employees, the directors and employees of the Company may, at the discretion of the directors of the Company, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

The Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the options.

No options have been granted during both years under the Scheme.

28. 購股權計劃

根據本公司於二零一二年八月八日採納之購股權計劃（「購股權計劃」）主要目的為向本公司董事及合資格僱員提供獎勵，本公司董事可酌情授出購股權予本公司之董事及僱員以認購本公司之股份，認購價由董事釐定，惟不得低於下列三者中之最高者：(i) 股份於要約授出購股權當日（須為交易日）之收市價（以聯交所日報表所載者為準）；(ii) 股份於緊接要約授出購股權當日前五個交易日之平均收市價（以聯交所日報表所載者為準）；及(iii) 股份面值。

如沒有本公司股東預先批准，行使根據購股權計劃發行之股份總數不得超過本公司於任何期間已發行股份之10%，及於任何一年發行股份總數予個別人士，不得超過本公司於任何期間已發行股份之1%。

購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內認購，須付1港元作接受此購股權之代價。在該期間內可隨時行使，從授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

購股權計劃於兩個年度內並無授予認購股權。

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29. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Interest payable	Dividend payable	Secured bank loan 有抵押 銀行貸款	Total 總計
		應付利息 HK\$'000 千港元	應付股息 HK\$'000 千港元	銀行貸款 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	-	-	46,533	46,533
Financing cash flows	融資現金流	(612)	(41,929)	(5,124)	(47,665)
Dividend declared	已宣派股息	-	41,929	-	41,929
Finance costs on bank loan	銀行貸款之財務成本	612	-	-	612
At 31 March 2018	於二零一八年 三月三十一日	-	-	41,409	41,409

29. 融資活動產生之負債對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債為該等現金流曾經或未來現金流將於本集團之綜合現金流量表中分類為融資活動所得現金流之負債。

30. Related Party Disclosures

(a) Rental expenses paid or payable by the Group to its related parties are as follows:

Immediate holding company	直接控股公司
Allan Investment Company Limited	亞倫投資有限公司
Fellow subsidiaries	同系附屬公司
Income Village Limited	儲鎮有限公司
Fair Pacific Limited	海暉有限公司

30. 關連人士披露

(a) 本集團已付或應付租金開支予有關連人士如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
900	900
204	204
984	984

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30. Related Party Disclosures (Continued)

(a) (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases with immediate holding company, fellow subsidiaries which are included in Note 31 and fall due as follows:

Immediate holding company	直接控股公司
Within one year	一年內
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）
Fellow subsidiaries	同系附屬公司
Within one year	一年內
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）

Certain directors of the Company have controls in Allan Investment Company Limited, Income Village Limited and Fair Pacific Limited.

(b) The compensation of key management personnel consists of director's remuneration as set out in Note 7.

The remuneration of directors of the Company is recommended by the remuneration committee having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives.

30. 關連人士披露 (續)

(a) (續)

於報告年度結束時，本集團與直接控股公司、同系附屬公司按不可撤回的營運租賃（已包括在附註31）而要支付來年最低租賃款項承擔如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
900	900
900	1,800
1,800	2,700
1,188	1,188
204	408
1,392	1,596

部份公司董事於亞倫投資有限公司、儲鎮有限公司及海暉有限公司有控制權。

(b) 主要管理人員之補償包括附註7所列之董事酬金。

本公司董事之酬金乃按個別人士的表現、市場趨勢及情況，由薪酬委員會提交建議，務求挽留及推動行政人員繼續為集團效力。

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31. Operating Leases

The Group as lessee

Minimum lease payments paid during the year under operating leases in respect of rented premises

本年度就營運租賃出租物業支付最低租賃款項

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, including operating leases with related parties, which fall due as follows:

Within one year

In the second to fifth year inclusive

Over five years

一年內

第二至第五年(包括首尾兩年)

超過五年

Operating lease payments represent rentals payable for rented premises. Leases are negotiated for an average term ranging from one to three years (2017: one to three years) and rentals are fixed throughout the lease period.

31. 營運租賃

本集團作為承租人

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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2,339	2,104
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於報告年度結束時，本集團按不可撤回營運租賃，包括與有關連人士之營運租賃，而需支付來年最低租賃款項承擔如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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2,108	2,098
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1,183	2,208
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107	—
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3,398	4,306
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營運租賃款項指出租物業應付之租金。租賃平均按一年至三年(二零一七年：一年至三年)期限協商及於租賃期內為固定租金。

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31. Operating Leases (Continued)

The Group as lessor

Property rental income earned during the year was HK\$5,730,000 (2017: HK\$4,517,000). The property held has committed tenants for the next two years (2017: three years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)

31. 營運租賃(續)

本集團作為出租人

年內物業租金收入為573萬港元(二零一七年:451萬7仟港元)。持有的物業與租戶們已承諾未來兩年租約(二零一七年:三年)。

於報告年度結束時,本集團與租戶們就下列未來最低租賃款項訂立合約:

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
6,352	3,353
2,158	2,343
8,510	5,696

32. Capital Commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽訂之資本承擔 但並未於綜合財務報告書內撥備:
- acquisition of property, plant and equipment	- 購買物業、廠房及設備
- construction of a factory plant	- 建設工廠設備

32. 資本承擔

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,556	765
7,117	20,321
8,673	21,086

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33. Retirement Benefits Schemes

The subsidiaries operating in Hong Kong participate in both a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the “ORSO Scheme”) and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

The ORSO Scheme is funded by contributions from employees of 5% of their salaries. The employers will contribute based on the monthly salaries of employees according to the following schedule:

Number of completed years of service		Rate of contribution
完成服務年期		供款率
Not more than 5 years	少於五年	5%
More than 5 years but not more than 10 years	多於五年但不多於10年	7.5%
More than 10 years	多於十年	10%

The employees are entitled to the full benefit of the subsidiaries’ contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the employment prior to becoming fully entitled to the employer’s contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. At 31 March 2017 and 2018, the Group had no material unutilised forfeited contributions in the ORSO Scheme which may be used to reduce the Group’s future contributions.

33. 退休福利計劃

香港附屬公司參與兩項定額供款計劃：註冊於職業退休計劃有關條例（「公積金計劃」）及已於二零零零年十二月成立的強制性公積金條例之強制性公積金計劃（「強積金計劃」）。該等計劃資產與本集團資產為分開持有，有關資產由各託管人所控制之獨立基金持有。

參加公積金計劃之僱員，每月供款為入息之5%。僱主將根據以下基制來訂定每月替僱員供款之供款額：

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。於二零一七年及二零一八年三月三十一日，本集團沒有重大沒收供款可作扣減日後應付供款運用。

33. Retirement Benefits Schemes

(Continued)

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment in Hong Kong. The Group contributes at the lower of 5% of relevant payroll costs monthly to the MPF Scheme, subject to a maximum amount of HK\$1,500 per month for each employee, which contribution is matched by employees.

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

The only obligation of the Group with respect to the retirement schemes in the PRC is to make the retired contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

33. 退休福利計劃 (續)

強積金計劃可供所有18至65歲受僱於香港最少59日之僱員參加。本集團每月均按強積金計畫之最低5%相關工資成本供款，而每名員工每月最高可達1,500港元，該供款與員工供款數額相同。

中國附屬公司之僱員需要參加由地方政府運作之中央退休福利計劃。於中國之供款計劃乃根據中國有關當局所建議之平均工資百分比計算供款。供款已在綜合損益及其他全面收益表內扣除，根據中央退休金計劃之條例，此款項為應付。中國附屬公司提供地區政府退休福利計劃給所有合資格國內員工。僱主及僱員均須按特定條例的比率向該計劃供款。

此為本集團於國內唯一需要承擔之退休供款。沒有沒收之供款可作減低將來應付供款。

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34. Particulars of Subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2018 and 2017, all of which are wholly-owned subsidiaries of the Company, are as follows:

34. 附屬公司詳情

於二零一八年及二零一七年三月三十一日，本公司之附屬公司，全部均為本公司之全資附屬公司，詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊或成立／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares and 50,000 non-voting deferred shares 100股普通股及50,000股無投票權遞延股份	Investment holding 投資控股
Allan International Limited *	British Virgin Islands/ Hong Kong 英屬處女群島／香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/the PRC 香港／中國	100 ordinary shares 100股普通股	Manufacturing of plastic injection moulds 生產塑膠注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares 3,005股普通股	Property holding and trading of household electrical appliances 持有物業及銷售家庭電器
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	270,000 ordinary shares 270,000股普通股	Inactive 暫無業務
亞倫工業科技(惠州)有限公司	The PRC# 中國	Registered capital of USD49,600,000 (2017: USD45,994,000) 註冊資本49,600,000美元 (二零一七年: 45,994,000美元)	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅美工業(惠陽)有限公司	The PRC# 中國	Registered capital of HK\$75,000,000 註冊資本75,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Trading of household electrical appliances 銷售家庭電器

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34. Particulars of Subsidiaries (Continued)

34. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊或成立／營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Trading of household electrical appliances 銷售家庭電器
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	1 ordinary share of USD1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	Inactive 暫無業務
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Inactive 暫無業務
Good Eagle Investment Limited 佳鷹投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Trading of household electrical appliances 銷售家庭電器
惠陽亞倫塑膠電器實業有限公司	The PRC# 中國	Registered capital of HK\$100,000,000 註冊資本100,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅進工業科技(惠州)有限公司	The PRC# 中國	Registered capital of USD3,500,000 註冊資本3,500,000美元	Manufacturing and trading of household electrical appliances and plastic parts 生產及銷售家庭電器及 塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	Trading of household electrical appliances 銷售家庭電器

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截至二零一八年三月三十一日止年度

34. Particulars of Subsidiaries (Continued)

34. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊或成立/營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
New Prestige Investments Limited *	Hong Kong 香港	1 ordinary share 1股普通股	Property investment 投資物業
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares and 54,000 non-voting deferred shares 100股普通股及54,000股無投票權 遞延股份	Property holding 持有物業
Progress Associates Limited *	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Investment in securities 證券投資
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	2 ordinary shares of USD1 each 2股面值1美元之普通股	Investment holding 投資控股
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	Inactive 暫無業務
Well Sincere Investment Limited * 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares 2股普通股	Investment holding 投資控股

* Direct subsidiaries

Wholly foreign-owned enterprises

None of the subsidiaries had issued any debt securities at the end of the year.

* 直接附屬公司

全資外商獨資企業

於年終，附屬公司概無發行任何債務證券。

35. Event after Reporting Period

On 25 April 2018, the Group entered into a sales and purchase agreement with an independent third party to sell part of its land use rights located in the PRC and the properties situated on the related land for an aggregate consideration of approximately RMB21 million (equivalent to HK\$26 million) with its carrying amount of HK\$14 million. The transaction is expected to be completed on or before 31 December 2018.

35. 呈報期後事項

於二零一八年四月二十五日，本集團與獨立第三者訂立一份買賣協議，出售位於中國部分土地使用權及相關土地上之物業，合共代價約2,100萬人民幣（相等於2,600萬港元），其賬面值為1,400萬港元。交易預期於二零一八年十二月三十一日或之前完成。

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截至二零一八年三月三十一日止年度

36. Statement of Financial Position and Reserves of the Company

36. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property and equipment	物業及設備	1,378	1,435
Interests in subsidiaries	附屬公司權益	76,518	78,455
Amounts due from subsidiaries	應收附屬公司款項	154,843	-
Available-for-sale investments	可供出售投資	-	8,548
Deferred tax asset	遞延稅項資產	68	41
Club debentures	會所債券	10,705	10,705
		243,512	99,184
CURRENT ASSETS	流動資產		
Other receivables	其他應收賬款	2,203	1,798
Amounts due from subsidiaries	應收附屬公司款項	1,950	3,358
Tax recoverable	應退稅項	-	94
Short-term deposits	短期存款	123,718	207,658
Bank balances and cash	銀行結餘及現金	37,788	60,590
		165,659	273,498
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應付未付	23,647	26,436
Amounts due to subsidiaries	應付附屬公司款項	11,004	12,249
Tax liability	稅項負債	16	-
		34,667	38,685
NET CURRENT ASSETS	淨流動資產	130,992	234,813
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	374,504	333,997
NET ASSETS	資產淨值	374,504	333,997
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	33,543	33,543
Reserves	儲備	340,961	300,454
		374,504	333,997

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36. Statement of Financial Position and Reserves of the Company (Continued)

36. 本公司財務狀況表及儲備 (續)

Movement in the Company's reserves

公司儲備變動

		Share premium	Capital Redemption reserve	Capital contribution surplus	Investment revaluation reserve	Retained profits	Total
		股份溢價	股本回購儲備	股本繳入盈餘	投資重估儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	109,884	793	28,230	-	172,909	311,816
Profit for the year	本年度溢利	-	-	-	-	108,178	108,178
Net fair value loss on available-for-sale investments	可供出售投資之公平值虧損淨額	-	-	-	(461)	-	(461)
Dividends recognised as distribution	確認作分派之股息	-	-	-	-	(119,079)	(119,079)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	109,884	793	28,230	(461)	162,008	300,454
Profit for the year	本年度溢利	-	-	-	-	81,975	81,975
Fair value gain on available-for-sale investments	可供出售投資之公平值盈利	-	-	-	269	-	269
Cumulative loss reclassified to profit or loss on redemption of available-for-sale investments	贖回可供出售投資的累計虧損 重新分類至損益賬	-	-	-	192	-	192
Dividends recognised as distribution	確認作分派之股息	-	-	-	-	(41,929)	(41,929)
At 31 March 2018	於二零一八年三月三十一日	109,884	793	28,230	-	202,054	340,961

Financial Summary

財務概要

		For the year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	營業額	1,305,166	1,325,082	1,565,325	1,946,003	2,015,405
Profit before tax	除稅前溢利	55,453	84,225	143,012	85,933	105,319
Taxation	稅項	(8,673)	(11,278)	(7,356)	(15,453)	(21,862)
Profit for the year	本年度溢利	46,780	72,947	135,656	70,480	83,457

		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	1,587,421	1,608,184	1,694,186	1,643,831	1,726,787
Total liabilities	負債總值	449,407	489,993	520,352	568,376	679,621
Net assets	資產淨值	1,138,014	1,118,191	1,173,834	1,075,455	1,047,166

