

震雄集團有限公司 

**CHEN HSONG HOLDINGS LIMITED**

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

(股份代號 Stock Code: 00057)

年報 ANNUAL REPORT 2018



專注 Focus • 堅毅 Determination • 技術 Skill

# 財務摘要

## Financial Highlights

截至二零一八年三月三十一日止年度

Year ended 31 March 2018

		2018	2017	變動 Change
<b>業績摘要(港幣千元)</b>	<b>RESULTS HIGHLIGHTS (HK\$'000)</b>			
收益	Revenue	<b>1,667,879</b>	1,450,877	15%
除稅前溢利	Profit before tax	<b>129,143</b>	78,759	64%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	<b>101,877</b>	51,485	98%
資產總值	Total assets	<b>3,695,700</b>	3,315,085	11%
股東權益	Shareholders' funds	<b>2,867,827</b>	2,589,923	11%
已發行股本	Issued share capital	<b>63,053</b>	63,053	0%
流動資產淨值	Net current assets	<b>1,675,542</b>	1,518,680	10%
<b>每股數據</b>	<b>PER SHARE DATA</b>			
每股基本盈利(港仙)	Basic earnings per share (HK cents)	<b>16.2</b>	8.2	98%
每股現金股息(港仙)	Cash dividends per share (HK cents)	<b>8.0</b>	7.2	11%
每股資產淨值(港元)	Net assets per share (HK\$)	<b>4.6</b>	4.1	12%
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>			
平均股東權益回報率(%)	Return on average shareholders' funds (%)	<b>3.7</b>	2.0	85%
平均資產總值回報率(%)	Return on average total assets (%)	<b>2.9</b>	1.6	81%

## 股東日誌

### Shareholders' Calendar

#### 股東周年大會

2018年8月22日(星期三)下午四時正

#### Annual General Meeting (AGM)

22 August 2018 (Wednesday) at 4:00 p.m.

#### 股東登記冊

暫停辦理股份過戶登記(首尾兩天包括在內)

出席股東周年大會適用 : 2018年8月17日至22日  
(星期五至星期三)

#### Register of Shareholders

Closure of Register (both days inclusive)

For attending AGM : 17 – 22 August 2018  
(Fri – Wed)

末期股息適用 : 2018年8月28日至30日  
(星期二至星期四)

For Final Dividend : 28 – 30 August 2018  
(Tue – Thu)

#### 股息(每股)

中期股息 : 港幣3.0仙  
派發日期 : 2018年1月11日(星期四)  
末期股息 : 港幣5.0仙  
派發日期約於 : 2018年9月14日(星期五)

#### Dividend (per Share)

Interim Dividend : HK3.0 cents  
Paid on : 11 January 2018 (Thu)  
Final Dividend : HK5.0 cents  
Payable on or about : 14 September 2018 (Fri)

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# 六十周年卓越成就 60 Years of Achievement

## 2018

震雄成立 60 周年  
Chen Hsong 60<sup>th</sup> Anniversary



## 2016

超霸伺服驅動二板雙射台超大型注塑機—  
6500 噸榮獲第十五屆深圳企業創新紀錄  
『產品研發創新項目獎』  
Chen Hsong was awarded "Record of  
Shenzhen Enterprise Innovation – Award for  
Innovative Product Development" for its  
6,500-ton ultra-large-tonnage, two-platen  
injection moulding machine with unique  
"Y-Injectors" technology



## 2015

震雄機械 (深圳) 有限公司榮獲『廣東省名  
牌產品』(連續三年)  
Chen Hsong Machinery (Shenzhen)  
Co., Ltd. was awarded "Guangdong Top  
Brand"(12/2014-2017)



## 2014

震雄工業園 (第三期) 廠房擴建工程完成，  
為震雄集團的業務發展提供更廣闊的空間  
The third-stage development project of the  
Shenzhen Industrial Park is complete



## 2006-05

震雄集團被評為『中國機械 500 強』企業  
Chen Hsong was awarded "Top 500  
Machinery in China"



蔣震博士榮獲 2005 年香港特區政府頒授最  
高榮譽之『大紫荊勳章』  
Dr. Chen Chiang was awarded the Grand  
Bauhinia Medal 2005 of Hong Kong SAR



震雄集團有限公司被國際權威雜誌「福布  
斯」選為亞洲區 200 間最佳上市公司之一  
Chen Hsong Holdings Limited was elected one  
of the 200 Finest Companies in Asia  
by Forbes

## 2004-01

震雄工業園 (第二期) 正式投產  
Phase II of Chen Hsong Industrial Park  
commenced production

iChen System™ 榮獲香港工業獎：機器及  
設備設計優異證書  
The iChen System™ was awarded Hong  
Kong Awards for Industry: Machinery and  
Equipment Design Certificate of Merit



圓形結構模板榮獲國家實用新型專利證書  
(ZL 01 2 57876. 2)  
The Circular Platen was awarded Utility  
Model Patent Certificate. (ZL 01 2 57876.  
2)



於浙江省寧波市成立震雄機械(寧波)有限公司  
Established Chen Hsong Machinery  
(Ningbo) Co., Ltd. in Ningbo, PRC



## 2000

於深圳市坪山區興建佔地五十六萬平方  
米之「震雄工業園」之(第一期)工程建成  
交付使用  
Chen Hsong's main manufacturing and  
R&D centers, the 560,000sq.m. "Chen  
Hsong Industrial Park" was set up in  
Shenzhen, PRC



CHEN-PET 二段式瓶坯注塑配套系統榮獲  
「香港工業獎之廠商會機器及設備設計獎」  
CHEN-PET, a two-stage preform moulding  
turnkey system, was awarded the "CMA  
Machinery and Equipment Design Award  
(Hong Kong Awards for Industry)"

震雄機械廠股份有限公司榮獲『ISO14001  
環境管理系統驗證證書』  
Chen Hsong Machinery Taiwan Co., Ltd.  
was awarded "ISO 14001 Environmental  
Management System Certificate"

## 90'S

蔣震博士獲英國政府頒授 OBE 勳銜  
Dr. Chen Chiang was honoured with the  
OBE award



震雄機器廠有限公司榮獲『ISO 9001 品  
質系統管理證書』  
Chen Hsong Machinery Co., Ltd. was  
awarded "ISO 9001 Quality Assurance  
Certificate"

震雄集團有限公司在香港聯合交易所主版  
上市 (編號: 00057)  
Chen Hsong Holdings Ltd. (Stock Code:  
00057) was listed on the Main Board of  
The Stock Exchange of Hong Kong Limited



蔣震博士捐出其擁有之震雄集團有限公司  
股份成立「蔣震工業慈善基金」  
Dr. Chen Chiang donated his shares in  
Chen Hsong Holdings Ltd. to establish  
"Chiang Chen Industrial Charity  
Foundation"

榮獲總督工業獎生產力獎  
Awarded the Governor's Award for Industry  
(Productivity Category)

## 六十周年卓越成就 60 Years of Achievement

### 2013

超霸伺服驅動二板大型注塑機—4500噸榮獲香港中華廠商聯合會『香港工商業：機器及機械工具設計獎』  
SUPERMASTER Two Platen Advanced Servo Drive Injection Moulding Machine-4500 tons has won "Hong Kong Awards for Industries Machinery and Machine Tools Design" of CMA



### 2011

震雄集團與日本三菱塑機公司簽訂二板大型注塑機的技術合作協議  
Chen Hsong collaborates with Mitsubishi Heavy Industries Plastic Technology Co., Ltd., in development of large tonnage two platen machines

震雄機械(深圳)有限公司榮獲『全國優秀外商投資企業『雙優企業』』  
Chen Hsong Machinery (Shenzhen) Co., Ltd. was awarded "National Excellent Enterprise with Foreign Investment Excellent Tax Payment and Turnover"



### 2010

於廣東省佛山市順德區鳳翔新廠正式建成投產  
Chen Hsong Industrial Park in Foshan Fengxiang commenced production



### 2007

「震雄 CH」品牌注塑機榮獲「中國名牌產品」稱號  
"震雄 CH" was awarded "China Top Brand"



### 80's

於廣東省佛山市順德區成立『震德塑料機械廠有限公司』  
Established Chen De Plastics Machinery Co., Ltd. in Shunde, PRC



於台灣成立震雄機械廠股份有限公司  
Established Chen Hsong Machinery Taiwan Co., Ltd. in Taiwan



香港大埔工業邨十七萬平方尺廠房啟用  
Completion of 170,000 sq.ft. factory at Tai Po Industrial Estate in Hong Kong



### 70's

七十年代王牌『玩具王』產品  
"King of Toys" in 1970's



### 60's

推出首台本地設計及製造的10安士螺絲直射注塑機並榮獲香港中華廠商聯合會「新出品」榮譽獎狀  
10 ounce in-line screw-type plastic injection moulding machine, the first locally-designed and manufactured, was launched and granted the "New Product Award" by The Chinese Manufacturer's Association of Hong Kong



### 50's

震雄成立  
Chen Hsong founded



首創雙色吹瓶機  
Launched the first two-colour extrusion blow moulding machine



# 公司資料

## Corporate Information

### 榮譽主席

蔣震博士，大紫荊勳賢

### 董事

#### 執行董事

蔣震博士，大紫荊勳賢(主席)(於2018年4月23日退任並獲委任為榮譽主席)  
蔣麗苑女士(集團總裁及於2018年4月23日獲委任為主席)  
蔣志堅先生  
(於2018年4月23日獲委任為副主席)  
鍾效良先生  
吳漢華先生

#### 獨立非執行董事

陳慶光先生  
Anish LALVANI先生  
陳智思先生  
利子厚先生

### 審核委員會

Anish LALVANI先生(主席)  
陳慶光先生  
陳智思先生  
利子厚先生

### 薪酬委員會

陳智思先生(主席)  
陳慶光先生  
Anish LALVANI先生  
利子厚先生  
蔣麗苑女士

### 提名委員會

陳慶光先生(主席)  
Anish LALVANI先生  
陳智思先生  
利子厚先生

### 企業管治委員會

利子厚先生(主席)  
陳慶光先生  
Anish LALVANI先生  
陳智思先生  
吳漢華先生

### 公司秘書

陳志毅先生

### Honorary Chairman

Dr. Chen CHIANG, GBM

### Directors

#### Executive Directors

Dr. Chen CHIANG, GBM (*Chairman*) (retired and was appointed Honorary Chairman on 23 April 2018)  
Ms. Lai Yuen CHIANG (Chief Executive Officer and was appointed Chairman on 23 April 2018)  
Mr. Chi Kin CHIANG (was appointed Deputy Chairman on 23 April 2018)  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG

#### Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

### Audit Committee

Mr. Anish LALVANI (*Chairman*)  
Mr. Johnson Chin Kwang TAN  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

### Remuneration Committee

Mr. Bernard Charnwut CHAN (*Chairman*)  
Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE  
Ms. Lai Yuen CHIANG

### Nomination Committee

Mr. Johnson Chin Kwang TAN (*Chairman*)  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

### Corporate Governance Committee

Mr. Michael Tze Hau LEE (*Chairman*)  
Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Sam Hon Wah NG

### Company Secretary

Mr. Chi Ngai CHAN

### 授權代表

蔣麗苑女士  
陳志毅先生

### 核數師

安永會計師事務所

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司  
大華銀行有限公司

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港  
新界大埔  
大埔工業邨  
大宏街13至15號

### 企業傳訊及投資者關係

翟秀英小姐  
電話：(852) 2665 3888  
傳真：(852) 2664 8202  
電郵：comm@chenhsong.com  
網址：www.chenhsong.com

### 股份代號

00057

### Authorized Representatives

Ms. Lai Yuen CHIANG  
Mr. Chi Ngai CHAN

### Auditor

Ernst & Young

### Principal Bankers

China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

### Principal Share Registrars

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Branch Share Registrars

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

### Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### Head Office & Principal Place of Business

13-15 Dai Wang Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

### Corporate Communications & Investor Relations

Ms. Staeley CHAK  
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Fax: (852) 2664 8202  
E-mail: comm@chenhsong.com  
Website: www.chenhsong.com

### Stock Code

00057

# 主席報告書 Chairman's Statement



蔣震博士 創辦人兼榮譽主席  
Dr. Chen Chiang Founder and Honorary Chairman

## 業務回顧

截至二零一八年三月三十一日止財政年度，本集團錄得營業額港幣16.68億元(二零一七年：港幣14.51億元)，較去年增長達15%，而權益持有人應佔溢利為港幣1.02億元(二零一七年：港幣5,100萬元)。

## Business Review

For the financial year ended 31 March 2018, the Group registered total turnover of HK\$1,668 million (2017: HK\$1,451 million), an increase of 15% as compared with last year. Profit attributable to equity holders was HK\$102 million (2017: HK\$51 million).

本財政年度在國際政治及全球經濟上算是充滿變數的一年。在稅制改革帶動下，美國經濟整體尚算暢旺，雖然英國脫歐在一定程度上為區內經濟發展帶來一些不明朗因素，但整體上影響較預期為低。相比起來，中國全年國內生產總值的增長在「一帶一路」的推動下，加上「大灣區」經濟共同體正式落實的影響下，明顯較其他經濟體有更為平穩的發展，而且更進一步確定了未來中國的發展路線和方向。雖然，國內於下半年度在環保及安全方面明顯加大力度，對部份中小企客戶有一定的影響，但影響尚算可控且短暫。

本集團本著「品質至上，科技為本」的理念，在研究開發方面繼續與國際知名及技術尖端的業界合作的模式，並不斷朝著提升新產品的科技含量和質量水平，在「中國製造2025」及「工業4.0」中爭取最大的裨益。全線系列的「第六代」MK6注塑機繼續帶領本集團增加市場佔有率，由於該系列的穩定性和高速反應廣泛獲得了新客戶及眾多高端客戶認同，使該系列需求持續上升，同時也為開發新一代的高速系列奠定了基礎，並預計將於明年逐步推出市場。

Worldwide economies and international relations and politics for this financial year were packed with uncertainties. The overall U.S. economy was boosted by the U.S. Tax Reform, although Brexit brought along with uncertainties to the economic development in the region, the British economy has done better than expected since the Brexit. On the other hand, driven by the “One Belt, One Road” and the “Greater Bay Area” initiatives, the China economy was comparatively more stable than the rest of the world, and the implementation of these schemes further defined the future development blueprint and direction of China. Although, the strengthening of the “environmental and safety” regulations in the second half affected our customers, especially small to medium enterprises, the impacts were still manageable and temporary.

By upholding the Group's core value of “Quality is of Paramount Importance, Technology is our Core Competence”, the Group continued to co-operate with world-renowned and world-class hi-tech partners in the industry to enhance its research and development capabilities in order to develop new products with better quality and innovative application of technologies, and as a result striving for the most from the “China Manufacturing 2025” and “Industrie 4.0” initiatives. With the launch of the entire product line of the “Sixth Generation” MK6 series of stable and high-speed injection moulding machines; it gained tremendous popularity from new customers and existing high-end customers. This product line not only gained market shares at an overwhelming pace, but also set a strong foundation for the development of the next-generation high-speed machine, expected to be launched gradually in the next year.

整體來說，中國經濟增長相對上仍然較其他經濟體為快，其中中國汽車市場明顯較國內其他行業增長為快，因此本集團於本年度繼續努力加強大型注塑機的設計及優化，並對此系列產品的發展前景感到樂觀。本集團將保持穩健而進取的態度開闢新的海外市場及進一步鞏固中國市場的服務分點。

### 未來展望

根據最新經濟指標，美國來年的經濟預測，將繼續以較緩慢速度增長，但由於通脹預期較之前預測為高，故此美國聯儲局的加息周期可能較預期快。此外，美國貿易保護主義抬頭及新政府比較反覆的對外政策，這不單對中國的經濟發展帶來不明朗因素，對其他已發展國家的經濟發展也將會有不同程度的影響，這將使來年全球的經濟發展充滿變數。另外，在美國加息預期下，強美元將對發展中國家的經濟復蘇增添不確定性。

好的方面，如上所述，中國隨著「一帶一路」建設的推進，將進一步帶動沿綫國家經濟發展，並有利於解決中國部分產能過剩問題。同時，中國未來的經濟發展亦將被「中國製造2025」及「工業4.0」的大趨勢中推動向前。

本集團將繼續努力不懈，堅持以勤奮務實的經營信念面對挑戰，在提高品質、推出新技術產品和開拓市場方面，繼續適度投放資源以保持競爭力。

Overall speaking, the growth rate of China economy was relatively strong compared to other economies, and particularly the automotive sector witnessed a strong boom, the Group continued to invest in the design optimization of large-tonnage machines and had high expectations in this product line. The Group will also continue to adopt a stable and steady, yet aggressive, approach in developing new overseas markets and gaining firm foothold in the China market.

### Future Prospects

According to the latest economic indicators, the U.S. economy forecast is moderately positive in the coming year. As the U.S. inflation expectations edged higher, the U.S. Federal Reserve will likely respond with a faster pace of rate hike. Furthermore, the rising protectionist sentiment in the U.S. and recent swinging U.S. foreign policy would dampen the economic growth in China and other developed countries, which will continue to cast a dark cloud of uncertainty over the world economy. Furthermore, with the expectation of the U.S. federal funds rate hike, the strengthening U.S. Dollar will continue to plague the economies of emerging markets.

Looking on the bright side, with “One Belt, One Road” initiative, not only will it contribute to the economic growth of the Belt and Road countries, but also resolve the overcapacity problems in China. In addition, the massive trends and developments of the “China Manufacturing 2025” and “Industrie 4.0” will further boost the economic growth for China in the near future.

The Group will continue to flourish its traditional strengths of diligence, perseverance and solid, reliable management to face any up-coming challenges. We will continue to invest in core competitiveness – in pursuit of perfect quality, developing new products and advanced technologies, as well as opening new markets around the world.

## 致謝

本人父親蔣震博士(「蔣博士」)秉承著「工業富民，民富國強」的理念，於60年前創立本集團，並引領本集團成為全球最大的注塑機生產商之一。蔣博士自二零一八年四月二十三日起退任本集團主席，並接受委任為本集團榮譽主席。本人謹代表董事局及管理層，藉此機會衷心感謝蔣博士於擔任主席期間所作出的寶貴貢獻。同時，本人謹代表董事局，對多年來長期支持震雄集團的所有股東、客戶、供應商、業務夥伴、往來銀行、管理層及忠誠勤奮的員工所作出的貢獻，致以謝意!

蔣麗苑

主席兼集團總裁

香港，二零一八年六月二十七日

## Gratitude

My father Dr Chen Chiang (“Dr Chiang”) has upheld his belief in “Enriching the Livelihood of People by Industry, Strengthening the Country through a Prosperous Society” since the establishment of the Group 60 years ago and successfully led the Group to be one of the largest plastic injection machine manufacturers in the world. On behalf of the Board of Directors and the management team, I would like to take this opportunity to thank Dr Chiang, who has retired as the Chairman and has been appointed as the Honorary Chairman of the Group on 23 April 2018, for his invaluable contributions. I would also like to give my heartfelt thanks to all shareholders of Chen Hsong Group, customers, suppliers, business partners, banks for their long term support and the loyal and industrious management team and employees for their contribution over the years on behalf of the Board of Directors.

Lai Yuen CHIANG

Chairman and Chief Executive Officer

Hong Kong, 27 June 2018

管理層之論述及分析

Management's Discussion & Analysis



董事局成員  
Board of Directors

## 業務表現

截至二零一八年三月三十一日止之財政年度，本集團錄得營業額港幣16.68億元（二零一七年：港幣14.51億元），較去年增長15%。權益持有人應佔溢利為港幣1.02億元（二零一七年：港幣5,100萬元）。每股基本盈利為港幣16.2仙（二零一七年：港幣8.2仙）。董事局建議本財政年度派發末期股息為每股港幣5.0仙（二零一七年：港幣2.6仙）。

本財政年度的中國及全球市場環境都發生了極大的變化，以上半年度與下半年度間的差異尤為顯著。在上半年度，中國的國內生產總值(GDP)增長率在連跌六年以及採購經理指數(PMI)長期低於50之後開始回升，GDP增速達到遠超國際預期的6.9%，使國際貨幣基金組織四次上調中國經濟增長預期。不過，踏入下半年度，中國卻受到一股突如其來並且史無前例之強而有力的環保與安全政策影響，包括在二零一七年十月份舉行的中共「十九大」會議，以及未來的政策路向之不確定性，都給市場帶來了一系列不明朗的陰霾，壓制了生產設備投資的意慾。

相反，國際市場於上半年度雖然平穩發展，美國、歐洲和日本等發達國家的經濟亦開始回暖，但增長勢頭明顯地落後於中國，且不斷受到美國保護主義的困擾。但踏入下半年度後，整體來說大部份市場卻是超出預期地越來越好，增長率持續攀升，一些在上半年度因地緣政治問題受阻撓的發展中國家也逐步走出困境。

## Business Performance

For the financial year ended 31 March 2018, the Group registered total turnover growth of 15% to HK\$1,668 million (2017: HK\$1,451 million). Profit attributable to equity holders rose to HK\$102 million (2017: HK\$51 million). Basic earnings per share was HK16.2 cents (2017: HK8.2 cents). The Board recommended the payment of a final dividend of HK5.0 cents (2017: HK2.6 cents) per share for this financial year.

During the course of this financial year, there were drastic changes in China as well as in many countries globally, resulting in great differences between the two halves of the financial year. During the first half of this financial year, China's Gross Domestic Product "GDP" growth rate and Purchasing Managers' Index "PMI" successfully engineered a wonderful turnaround after six consecutive years of decline in GDP growth rate and PMI was under 50 for a long period of time. GDP growth reached an astounding 6.9%, way in excess of consensus expectations, which prompted the International Monetary Fund to adjust upwards its China economic forecasts four times during the year. Entering the second half of the financial year, however, a number of events acted in concert to drag this speeding locomotive into a grudging slow-down: rampant uncertainties surrounding major policy, constitutional and leadership changes in the 19th National Congress of the Communist Party in October 2017, as well as a sudden wave of "environmental and safety" inspections throughout the country, the strictness and strong-handedness unseen in recent history. These events and uncertainties had put a damper on new capital investments.

Almost a complete mirror opposite of China, global markets started off the financial year lacklustre, albeit steadily improving, during the first half of the financial year, with many western economies (such as the USA, Europe) and Japan continuing their slow recovery tracks which did not only lag behind China, but were also constantly plagued by rising protectionist sentiments in the USA. Entering the second half of the financial year, however, worldwide economic conditions appeared to go from strength to strength, improving even further than expected, with growth rates climbing and even certain developing countries that were hampered by regional political instabilities starting to find their ways out from difficulties.

## 管理層之論述及分析 Management's Discussion & Analysis

雖然本財政年度的市場境況變動頻繁，但本集團的新產品卻連連報捷。其中「第六代」MK6系列以及二板式大型注塑機繼續引領市場潮流。尤其值得鼓舞的，是由日本專家領軍設計的MK6系列，於本財政年度首次全線量產投放。因其卓越的性價比以及穩定性，使該系列機型有極高的重複訂單率，亦為本集團帶來極佳的市場口碑，其銷售量已佔本集團主要中、小型機台的總量接近一半，預計此比例會繼續提升。

Despite major changes in this financial year's operating environment, the Group still racked up solid results from new product lines, in particular the MK6 "Sixth Generation" series of high-performance injection moulding machines as well as advanced two-platen large-tonnage machines. Especially encouraging had been the MK6 series – design led by Japanese experts, the MK6 completed its first full year of large-scale deployment and its remarkable price-performance ratio and superb stability made it an instant hit and most talked-about product in the entire market, with a high repeat order rate. The MK6 series already accounted for almost half of all sales of major small-to-medium-tonnage machines by the Group, and this ratio is expected to increase in the future.



捷霸MK6伺服驅動注塑機  
JETMASTER MK6 Servo Drive Injection Moulding Machine

## 市場分析

截至二零一八年三月三十一日止財政年度，按客戶地域劃分的營業額分析如下：

## Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2018 is as follows:

客戶地域	Customer Location	2018 (港幣百萬元) (HK\$ million)	2017 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,121	1,017	+10%
台灣	Taiwan	126	101	+25%
其他海外國家	Other overseas countries	421	333	+26%
		<b>1,668</b>	1,451	+15%

中國GDP於二零一七年首次超越人民幣80萬億元，比二零一六年增長6.9%，是自二零一一年來首次企穩回升。上半年度所有主要經濟指標(包括PMI)俱報捷，而本集團的新產品、「第六代」MK6系列廣受市場歡迎，銷量激增；二板式大型注塑機亦相當暢銷，銷量對比去年同期翻倍。故此，上半年度的中國市場銷售額與去年同期相比錄得了27%的高增長率。

China GDP first exceeded RMB80 trillion in 2017 – a growth of 6.9% over 2016 and the first sustained increase in growth rate since 2011. All major indicators (including PMI) for China reported positive during the first half of the financial year, and the Group also benefited from widespread market acceptance, and significant increase in sales, of its new MK6 “Sixth Generation” product line. In addition, sales of advanced two-platen large-tonnage machines also doubled that of the previous year. As a result, the Group’s turnover in China registered a high 27% growth during the first half of this financial year comparing with the same period of last year.



SPEED伺服驅動節能高速注塑機  
SPEED Servo Drive High-speed Injection Moulding Machine

## 管理層之論述及分析 Management's Discussion & Analysis

不過經濟中的一些深層次問題仍然有待徹底解決，包括產能過剩和房地產泡沫。在二零一七年十月份召開的中共「十九大」會議報告明確指出，二零一七年是實施「十三五」規劃的關鍵年，是供給側結構性改革的深化之年。報告首次提出建設「現代化經濟體系」，顯示中國經濟已由高速增長階段轉向高質量發展階段，在未來將以質量、效益優先，GDP組成也從依賴投資增長與出口轉為內需消費。為了避免引來滯脹和解決國企負債危機，中央政府於二零一七年末推出了「史上最嚴的房地產調控」，從九月開始在45個城市發布了有關房地產內容政策52次，實施「因城施政」，由以往的一線城市逐步下放到價格仍在上漲的二、三線城市。這些調控措施無可避免地影響了下半年的投資氣氛。

「十九大」會議之前，從二零一七年八、九月份開始，中央政府在全國發動了全新及極為嚴厲的環保政策，「取締金山銀山、換回綠水青山」。各省市開始快速地關停不符合環保規格的工廠和生產線，禁止污染工序；由於政策的緊急出台，沒有較長的緩衝時間，且力度相當猛烈，使很多中、小型生產性企業措手不及，在下半年度基本處於停產、待整改狀態。這對於本集團客戶群影響尤甚，因為注塑生產程序免不了有環境因素在內。基於這些結構性的原因，本集團下半年度的中國市場營業額較去年輕微下跌；以全年計算，本集團的中國市場則增長10%至港幣11.21億元（二零一七年：港幣10.17億元）。

Nevertheless, a robust market helped highlight unresolved, deep structural issues, such as rampant over-capacity and the real estate bubble. As the official report from the 19th National Congress of the Communist Party, held in October 2017, put clearly: The year 2017 is pivotal for achieving the goals set out in the 13th Five-Year Plan; it is the critical year for structural supply-side reforms. The report further stated that the Chinese economy, having graduated from its growth-dominant infant stage to becoming a “Modern Economic System,” the next stage would be quality developments, in particular shifting emphasis towards the quality and efficiency aspects – “better instead of more.” A natural consequence of this wind change was a gradual transformation of the economy from being largely investments-driven and export to consumption-driven. To mitigate this transformation, as well as to defuse a looming stagflation and state-owned-enterprises (SOE) debt crisis, the Central Government launched “The Toughest Real-Estate Central Policy in History” during late 2017. A record-breaking 52 new real-estate-related policies were released in 45 different cities throughout the country in the month of September alone – and these policies no longer left second- to third-tier cities (where real estate prices still on the rise) alone. These drastic actions unavoidably affected general investment sentiments during the second half of this financial year.

Starting from August/September 2017, just before the 19th National Congress of the Communist Party, the Central Government also launched a new, extremely strong-handed wave of environmental and safety inspections throughout the country, “Replacing gold and silver mountains with green hills and clear waters” being the national outcry. All levels of regional and local government agencies started shutting down and sealing off non-conforming factories and product lines in a high-speed bid to stop polluting processes and improve environmental conditions. Due to the sudden, and no forewarning, nature of the movements, as well as the unprecedented hardness of enforcement, a large number of small-to-medium manufacturing enterprises were caught off-guard (and red-handed), many of them in a state of being shut down during most of the second half of this financial year. This policy wave affected customers of the Group in a particularly major degree, as the injection moulding processes itself has clear and unavoidable environmental concerns. Consequently, the Group's turnover in China during the second half of this financial year ended up dropped slightly comparing with that of last year. The average turnover growth in China market was 10% for the entire financial year, with turnover of HK\$1,121 million (2017: HK\$1,017 million).

中央政府實行的環保新政策使京津冀的環境質量得到顯著改善，二零一七年底的PM2.5濃度出現顯著下降，其效果明顯而迅速，故預計該政策還將長期實行下去，可能仍然會影響來年的中國市場環境。但本集團認為，憑藉新產品的暢銷(MK6系列的高重複訂單率，二板式注塑機至年結時仍然供不應求)，應可彌補政策對市場的負面影響，預期來年中國市場營業額可回復不錯的增長率。

國際市場的環境與中國剛好相反，在上半年度一些發展中國家(如中東地區)受地緣政治問題以及美國的貿易保護主義等陰霾困擾，營業額與去年同期相比整體只錄得10%的溫和增長。可是踏入下半年度後，一眾難題突然迎刃而解，美國貿易態度似趨緩和，負面因素全消，使多個國家、地區的營業額節節上升，尤其是在上半年飽受困擾的中東地區，其增長更是強勁，而其餘如東南亞、美洲等地區則繼續其升浪。雖然美元在此期間逐步轉強，為未來埋下陰霾，但本集團全年的國際市場營業額仍然比去年大升26%至港幣4.21億元(二零一七年：港幣3.33億元)。

台灣客戶主要依賴歐、美等發達國家的市場，故此是本財政年度表現最平均的地區，營業額穩步上升25%至港幣1.26億元(二零一七年：港幣1.01億元)。

The Central Government's environmental enforcement appeared to have obtained expected results, with environmental quality of the "Capital Circle" (i.e. Beijing, Tianjin and Hebei) markedly improving – PM2.5 dropped significantly for the first time at the end of 2017, a clear reversal of normal trends. It is, therefore, quite certain that such environment policies will persist into the near future, and so it will likely continue to affect China market sentiments. Nevertheless, the Group believes that, with the new MK6 series reaching a high repeat order rate and advanced two-platen machines still having unmet needs, the widespread reception of these new product lines can compensate for any adverse impacts of policy on market, and that the Group's China turnover growth will return to better numbers.

International markets were the mirror opposite of China conditions, with a number of developing countries (especially in the Middle East) plagued by regional political instabilities and the U.S. protectionist sentiments. Growth rate of turnover during the first half of this financial year was only a mild 10% comparing with the same period of last year. Entering the second half of this financial year, however, all problems seemed to resolve themselves, with many negative sentiments disappearing, such as the U.S. protectionist policies. As a result, the Group's sales turnover in many countries rose significantly during the second half of this financial year, which was especially so for the troubled Middle East region. Other regions, such as South East Asia, North and South Americas, continued to growth strongly. Although the U.S. Dollar also appreciated substantially during the second half of this financial year, sowing the seed of future currency problems, the Group still registered high turnover growth of 26% in international markets during this financial year to HK\$421 million (2017: HK\$333 million).

Taiwan customers, being reliant primarily on developed European and USA markets, benefited greatly from the international recovery. Therefore, Taiwan was the most steady performing region during this financial year, with turnover rising 25% to HK\$126 million (2017: HK\$101 million).



超霸超大型二板式伺服驅動注塑機  
SUPERMASTER Two-Platen Servo Drive Injection Moulding Machine

## 新技術及新產品發展

本集團秉承新的「第六代」MK6系列的市場成功，對高速製品生產在穩定性與高端控制技術方面的掌握已達到了更高水平，故此，於本年度成功再研發出新一系列的高速機，其穩定性廣泛地獲得業界認同。「高速機」普遍定義為：1) 每秒射速250至300毫米以上；及2) 周期時間在3至5秒以內。而在極高速運行中仍能保持絕對的精密度與穩定性，是極不容易，需要非常高的技術後盾。

全新的SPEED-PACK系列「高速包裝專用機」是本集團本年度的重磅新產品，首次亮相於2018年度的上海「國際橡塑展」，向全世界客戶展示其高速及穩定性，並贏得業界的一致讚賞與口碑。預計SPEED-PACK與其他的SPEED高速機系列將協助本集團突破新的市場定位台階。

## Development of New Technologies and New Products

Leveraging on the success of the new MK6 “Sixth Generation” series, the Group has gradually accumulated significant expertise on the very difficult technical issue of maintaining high stability and control during high-speed production processes. Based on this understanding, the Group successfully developed and launched a new series of ultra-high-speed injection moulding machines with stability that exceeds industry expectations. “Ultra-High-Speed Machine” is generally defined to be a product line with: 1) injection speed exceeding 250-300mm/s and, 2) cycle time within 3-5 seconds. Maintaining absolute precision during ultra-high-speed motion is an universally acknowledged challenging control problem, the solution of which requires overcoming substantial technical hurdles.

The result of the Group's latest R&D effort – the all-new SPEED-PACK series packaging machines – was first displayed during the 2018 ChinaPlas international exhibition in Shanghai to a worldwide audience. Everybody who witnessed the machine in operation seemed to be singing its praises, and seemed to have come to a simple consensus: it is super stable with amazing speed. The Group is certain that the SPEED-PACK, together with other SPEED-series product lines, can help break through to new market positions not attainable before.



SPEED-PACK超高速包裝專用伺服注塑機  
SPEED-PACK High-Speed Packaging Servo Drive Injection Moulding Machine

### 生產效率與產能

為了進一步提高生產效益與技術含量以迎合新產品的精確度需求，本集團特別成立了專案小組重點優化生產工序，並進一步開發智能化控制元素，目的是減少人手製造的不完善性，提升生產體系的靈活性，以及保證高端產品系列的質量穩定性。本集團相信這些改善的方針將陸續為傳統的生產流程注入網絡時代的新血脈，智能生產將為本集團日後高端產品發展之突破奠下基礎。

### Production Efficiency and Capacity

In order to further enhance production efficiency as well as to provide for the ever-increasing demand for precision manufacturing for new product lines, the Group has commissioned new task forces specifically tasked to optimize the current production processes, as well as to start developing intelligent controls for such processes. The ultimate purpose of this is to, through adapting intelligent manufacturing techniques, reduce the uncertainties of manual assembly, inject much-needed flexibility into current systems, and ensure quality stability in high-end product lines. The Group believes that this technical direction is necessary to revitalize the traditional, trusted manufacturing processes in anticipation of a new age of connected intelligences towards which the world is rapidly converging. Intelligent manufacturing will be a firm basis for developing and producing the future high-end products that the Group will eventually introduce.

## 管理層之論述及分析 Management's Discussion & Analysis

### 財務回顧

#### 流動資金及財務狀況

於二零一八年三月三十一日，本集團的流動資產淨值為港幣16.76億元(二零一七年：港幣15.19億元)，較去年增加10%。現金及銀行結存(包括有抵押存款)為港幣6.59億元(二零一七年：港幣9.10億元)，較去年減少港幣2.51億元。銀行貸款為港幣2,500萬元(二零一七年：港幣7,300萬元)，減少港幣4,800萬元，銀行貸款為短期浮息貸款，用作一般營運資金。本集團淨現金結餘為港幣6.34億元(二零一七年：港幣8.37億元)，減少港幣2.03億元。

本集團的負債比率乃按總借貸扣除現金及銀行結存除以總資產計算。於二零一八年三月三十一日，本集團持有淨現金結餘。因此，並無呈報負債比率。

本集團會繼續維持一貫穩健的財務管理政策，配合適度的融資，儲備充足的流動資金，以應付本集團對各項投資及營運資金的需求。

#### 資產抵押

於二零一八年三月三十一日，本集團之若干附屬公司所持有之銀行存款中，為數港幣4,700萬元(二零一七年：港幣5,700萬元)已作抵押，其中港幣2,000萬元(二零一七年：港幣3,000萬元)用作擔保於中國大陸之銀行給予客戶作購買本集團產品的銀行貸款；港幣2,700萬元(二零一七年：港幣2,400萬元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。於二零一七年三月三十一日，港幣300萬元的銀行存款被抵押用作擔保支付工業建築物之建築成本。

### Financial Review

#### Liquidity and Financial Conditions

As at 31 March 2018, the Group had net current assets of HK\$1,676 million (2017: HK\$1,519 million), which represented a 10% increase over last year. Cash and bank balances (including pledged deposits) amounted to HK\$659 million (2017: HK\$910 million), representing a decrease of HK\$251 million as compared to last year. The bank borrowing was HK\$25 million (2017: HK\$73 million), decreased by HK\$48 million, which was short term loan with floating interest rates for general working capital purposes. The Group recorded a net cash position of HK\$634 million (2017: HK\$837 million), representing a decrease of HK\$203 million.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 31 March 2018. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained with appropriate levels of borrowings to meet the funding requirements of the Group's investments and operations.

#### Charge on Assets

As at 31 March 2018, bank deposits of certain subsidiaries of the Group in the amount of HK\$47 million (2017: HK\$57 million) were pledged, including HK\$20 million (2017: HK\$30 million) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, HK\$27 million (2017: HK\$24 million) for securing the issuance of bank acceptance notes, recorded in the trade and bills payables, to suppliers. As at 31 March 2017, bank deposits of HK\$3 million were pledged as a guarantee for payments of construction costs of industrial buildings.

### 資本承擔

於二零一八年三月三十一日，本集團主要於中國大陸工業建築物之工程及購買生產設備之資本承擔為港幣800萬元(二零一七年：港幣1,000萬元)，資金會由本集團內部資源提供。

### 資金及外幣風險管理

本集團在資金管理方面，採取穩健的理財策略，現金主要以港元、人民幣、新台幣、美元及歐元持有，並一般以短期或中期存款存放於銀行，作為本集團的流動資金。

於二零一八年三月三十一日，本集團有相等於港幣2,500萬元的日圓借貸(二零一七年：港幣2,300萬元)，用作支付供應商日圓貨款。本集團亦不時對若干波動較大的外幣風險作出評估，以合適之方法減低有關的風險。

年內，由於沒有如去年人民幣匯率大幅貶值，淨匯兌虧損比去年大幅減少。本集團於中國大陸有重大投資，並知悉任何人民幣匯率波動將對本集團的淨溢利有所影響。但由於本集團之交易多以人民幣結算，故該匯兌虧損對本集團營運及現金流的直接影響輕微。

### 或然負債

於二零一八年三月三十一日，本集團(i)就客戶用於購買本集團產品的銀行貸款所提供給銀行的擔保為港幣3,800萬元(二零一七年：港幣3,000萬元)；及(ii)為客戶提供給銀行的擔保為港幣300萬元(二零一七年：港幣100萬元)。

### Capital Commitments

As at 31 March 2018, the Group had capital commitments of HK\$8 million (2017: HK\$10 million), mainly in respect of the construction works in industrial buildings and the purchases of production equipment in Mainland China which are to be funded by internal resources of the Group.

### Treasury and Foreign Exchange Risk Management

The Group adopts a prudent approach in managing its funding. Funds, primarily denominated in the Hong Kong Dollar, the Renminbi, the New Taiwanese Dollar, the U.S. Dollar and the Euro, are generally placed with banks in short or medium term deposits for working capital of the Group.

As at 31 March 2018, the Group had a borrowing in Japanese yen equivalent to HK\$25 million (2017: HK\$23 million) for payments to suppliers in Japanese yen. The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

During the year, net foreign exchange losses decreased substantially as compared with last year because of the lack of foreign exchange losses on the sizable depreciation of the Renminbi experienced in last year. The Group has substantial investments in Mainland China and is aware that any fluctuation of the Renminbi would have an impact on the net profits of the Group. However, since most of the transactions of the Group are conducted with the Renminbi, the direct impact from the exchange losses on the Group's operations and cash flows is slight.

### Contingent Liabilities

As at 31 March 2018, the Group provided (i) guarantees to banks amounted to HK\$38 million (2017: HK\$30 million) for bank loans granted to customers to purchase the Group's products; and (ii) performance guarantees to a bank amounted to HK\$3 million (2017: HK\$1 million) provided to customers.

## 管理層之論述及分析 Management's Discussion & Analysis

### 客戶與供應商關係

本集團秉承一向的宗旨「客人所要的，就是我們要做的」，在最大的可能下時刻以客戶的利益作為目標，為所有客戶提供優良的產品、最佳的品質、以及適當、及時的售前、售後服務。同樣地，本集團視供應商為策略性配套夥伴，致力保持良好的關係以及互動、互信的溝通原則，務求使供應商成為本集團的供應鏈中緊扣的環節。

無論是客戶或供應商，本集團的最終目的是互惠互利，共創「雙贏」，這是無可置疑的。

### 環境政策及表現

本集團專注加強環境保護，領導同業將其營運對環境所產生的影響減至最低，並遵守適用的環保法規。本集團已實施有效的環境保護政策（「該政策」），致力促進本集團對環境保護的進程。

根據該政策，本集團專注推行潔淨生產和在營運上最有效地善用資源及減低浪費和排放。本集團通過積極更新運作和生產方法以鼓勵和提升資源再利用，採用對環境友善的原材料和持續檢討生產營運，以確保生產流程之成效和效益。

本集團爭取供應商和顧客參與及支持環境保護，並且實施培訓計劃以提升員工對環境保護的認知。透過設立實際可行的主要績效目標，本集團持續評估營運對當地環境的影響，並研究和探索創新綠色可能替代品以支持綠色環境。

### Relationship with Customers and Suppliers

It has long been the Group's motto to "Deliver to Customers All That They Need," and to the maximum extent possible the Group puts the interests and needs of our customers as its primary reason of being. This includes providing the Group's customers with the best designed products, the best quality, and timely, appropriate pre/after-sales services. Similarly, the Group views its suppliers not as mere vendors but as strategic partners, important links in its supply chain. It is the Group's procurement policy to maintain good relationship and communications with suppliers based on the principle of mutual trust.

In the end, the ultimate goal of the Group with regards to customers and suppliers is "Win-Win". The Group believes this to be beyond question and explanation.

### Environmental Policies and Performance

The Group is committed to enhancing environmental protection, leading the industry in minimizing the impact of its activities on the environment, and compliance with applicable environmental laws. The Group has implemented effective Environmental Protection Policy (the "Policy") that enables the Group to making progress in environmental protection.

Under the Policy, the Group focuses on promoting clean production, and strives to making the most efficient use of resources in its operations, and minimizing waste and emission. The Group achieves this aim through actively re-designing its activities and production methods that encourage and promote recycling of resources, using environmentally-friendly raw materials and reviewing production operations constantly to ensure that the processes are effective and efficient.

The Group enlists its support by engaging and promoting environmental protection among its suppliers and customers and implementing training programmes that raise environmental protection awareness among its employees. Through realistic and achievable key performance targets, the Group measures the impact of its activities on the local environment continuously, and conducts research and explores potential innovative green alternatives that support a green environment.

## 遵守法律及法規

本集團之業務主要由本公司於中國大陸、香港及台灣之附屬公司進行，而本公司於聯交所上市。本集團因此須遵守中國大陸、香港、台灣及本公司及其附屬公司各自註冊成立地之相關法律及法規。

於本年度內及直至本年報日期，董事局並不知悉存在對本集團業務及營運造成重大影響之適用法律及法規之任何不合規情況。

## 人力資源

於二零一八年三月三十一日，本集團的全職僱員總數約為2,500名(二零一七年：2,300名)。本集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之回報取決於其個人表現及本集團業績表現。

於人才培訓方面，本集團透過定期為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

## 來年展望

雖然中國部份地區的「環保風暴」仍然未完結，但大部份的生產性企業已經回復正常運作，估計來年中國的市場情況與本年度相比會平穩發展，但整體勢頭不會如上半年度的強勁。至於國際市場方面，一些隱憂亦逐漸浮現，如美元的強勢引至全球貨幣(但不包括人民幣)相對貶值，美國聯儲局的加息周期已到達關鍵水平，美國貿易政策(包括與中國的糾紛)搖擺不定等，都增添大量不明朗的因素。

二零一八年是本集團的六十周年誌慶。從一九五八年一路走過一甲子的奮鬥路程，本集團將陸續推出突破性的更新換代產品，並有信心以原有的強項，注入新動力，以充滿活力的「震雄」來迎接「新」的六十年。

## Compliance with Laws and Regulations

The Group's operations are mainly carried out by the Company's subsidiaries in Mainland China, Hong Kong and Taiwan, while the Company itself is listed on the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Mainland China, Hong Kong, Taiwan and the respective places of incorporation of the Company and its subsidiaries.

During the year and up to the date of this annual report, the Board was unaware of any non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

## Human Resources

As at 31 March 2018, the Group had approximately 2,500 (2017: 2,300) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual as well as the results performance of the Group.

The Group conducted regular programmes, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

## Outlook for the Coming Year

Although the so-called "Environmental Storm" is still raging in parts of China, most manufacturing enterprises have returned to normal operations. It is projected that market conditions in China in the coming year will be a gradual improvement, but unlikely to be as red-hot as the first half of this financial year. There are also dark clouds over the horizon in international markets, with a strong U.S. Dollar driving currency devaluations all over the globe (but not the Renminbi), the U.S. Federal Reserve's interest rate rising to material levels, and wavering trade policies (including trade arguments with China).

2018 is the Group's 60th Year Anniversary. Having sailed through a solid 60 years of endeavours since 1958, the steady, reliable and trustworthy Chen Hsong Group will undergo a metamorphosis into a new Chen Hsong, tailored made to be successful in the next 60 years, with all the original strengths, but also with high new spirits, revolutionary new products and technologies, as well as a more energetic and dynamic look. Please stay tuned for more remarkable changes to come.

## 董事之個人資料

# Biographical Details of Directors

### 榮譽主席

**蔣震** 大紫荊勳賢, OBE, DEng, DSc, DSSc, DBA, FHKIE

蔣博士於一九九一年獲委任為本公司董事。彼於二零一八年四月二十三日退任本公司董事局主席及執行董事，並獲委任為本公司榮譽主席。彼為本公司多間附屬公司之董事，同時為本公司之主要股東震雄投資有限公司及 Chiangs' Industrial Holdings Limited 之董事。蔣博士創辦本集團及蔣震工業慈善基金。彼曾任港事顧問及國立中正大學管理學院顧問委員會委員。蔣博士並獲委任為山東省人民政府經濟顧問及北京大學市場經濟研究中心名譽理事長。此外，蔣博士亦為香港電器業協會名譽主席。一九九九年蔣博士在家鄉山東省濰澤市創辦蔣震高等工業學校。蔣博士，現年94歲，為蔣麗苑女士及蔣志堅先生之父親。

### Honorary Chairman

**Chen CHIANG** GBM, OBE, DEng, DSc, DSSc, DBA, FHKIE

Dr. Chiang was appointed a Director of the Company in 1991. He retired as Chairman of the Board and Executive Director of the Company and was appointed as Honorary Chairman of the Company on 23 April 2018. He is a director of various subsidiaries of the Company, and also a Director of Chen Hsong Investments Limited and Chiangs' Industrial Holdings Limited, substantial shareholders of the Company. Dr. Chiang founded the Group and The Chiang Chen Industrial Charity Foundation. He was appointed Hong Kong Affairs Advisor and a member of the Advisory Committee of College of Management, National Chung Cheng University. Dr. Chiang is also the Economy Advisor of Shandong Provincial People's Government and the Honorary President of The Research Centre for Market-Economy of Peking University. In addition, Dr. Chiang is the Honorary Chairman of the Hong Kong Electrical Appliance Industries Association. Dr. Chiang founded Chiang Chen Industrial Institute situated at his hometown of Heze City of Shandong Province in 1999. Dr. Chiang, aged 94, is the father of Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG.

## 執行董事

蔣麗苑 BA, JP

主席兼集團總裁

蔣女士於一九八八年加入本集團，並於二零零零年獲委任為本公司董事及於二零一八年四月二十三日獲委任為本公司董事局主席。彼亦出任本公司集團總裁，負責本集團之管理及業務發展。蔣女士為本公司多間附屬公司之董事及為本公司之主要股東震雄投資有限公司及 Chiangs' Industrial Holdings Limited之董事。彼為 Proficient City Investments Limited (根據證券及期貨條例被視為本公司主要股東) 之唯一董事及股東。彼取得美國衛斯理女子大學文學院學士，且對生產管理、營銷及市場推廣均有豐富的經驗。蔣女士為恒生銀行有限公司(於香港聯合交易所有限公司(「聯交所」)上市)的獨立非執行董事。彼亦為中國人民政治協商會議廣東省委員會委員、中國人民政治協商會議深圳市委員會常務委員、深圳工業總會副會長及深圳市機械行業協會副會長。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。蔣女士，現年52歲，為蔣震博士之女兒及蔣志堅先生之姊。

## Executive Directors

Lai Yuen CHIANG BA, JP

Chairman and Chief Executive Officer

Ms. Chiang joined the Group in 1988 and was appointed a Director of the Company in 2000 and Chairman of the Board of the Company on 23 April 2018. She is also the Chief Executive Officer of the Company responsible for the management and business development of the Group. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited and Chiangs' Industrial Holdings Limited, substantial shareholders of the Company. She is the sole Director and shareholder of Proficient City Investments Limited (deemed a substantial shareholder of the Company by virtue of the Securities and Futures Ordinance). She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is an Independent Non-executive Director of Hang Seng Bank Limited (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). She is also a member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, standing committee member of the Shenzhen Committee of the Chinese People's Political Consultative Conference, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. Ms. Chiang, aged 52, is Dr. Chen CHIANG's daughter and the sister of Mr. Chi Kin CHIANG.

## 董事之個人資料 Biographical Details of Directors

### 蔣志堅 BSc

#### 副主席兼集團生產總裁

蔣先生於一九九八年加入本集團，並於二零零三年獲委任為本公司董事及於二零一八年四月二十三日獲委任為本公司董事局副主席。彼亦出任為集團生產總裁，負責本集團之生產事務。蔣先生為本公司若干附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。彼為Peckham Ventures Limited(根據證券及期貨條例被視為本公司主要股東)之唯一董事及股東。蔣先生持有紐約羅徹斯特科技學院應用科學(工業設計)之學士學位。在加入本集團前，蔣先生任職於美國一家跨國公司，在工業設計方面具有六年經驗。蔣先生為中國塑料機械工業協會副會長。蔣先生，現年51歲，為蔣震博士之兒子及蔣麗苑女士之弟。

### 鍾效良 MBA, BSc

鍾先生於二零零一年加入本集團，並於二零零三年獲委任為本公司董事，彼亦出任集團策略及營銷總監。鍾先生為本公司若干附屬公司之董事。鍾先生持有美國栢克萊大學電子工程及電腦科學學士學位，彼亦持有美國紐約市哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生，現年51歲，在銷售及市場、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

### Chi Kin CHIANG BSc

#### Deputy Chairman and President – Group Manufacturing

Mr. Chiang joined the Group in 1998 and was appointed a Director of the Company in 2003 and Deputy Chairman of the Board of the Company on 23 April 2018. He also holds the position of President – Group Manufacturing responsible for the manufacturing function of the Group. Mr. Chiang holds directorships in certain subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. He is the sole Director and shareholder of Peckham Ventures Limited (deemed a substantial shareholder of the Company by virtue of the Securities and Futures Ordinance). Mr. Chiang holds a bachelor degree of Applied Science in Industrial Design from Rochester Institute of Technology, New York. Prior to joining the Group, Mr. Chiang had six years' experience in industrial design, working for a multinational company in the U.S.A.. Mr. Chiang is the Vice President of China Plastics Machinery Industry Association. Mr. Chiang, aged 51, is Dr. Chen CHIANG's son and the brother of Ms. Lai Yuen CHIANG.

### Stephen Hau Leung CHUNG MBA, BSc

Mr. Chung joined the Group in 2001 and was appointed a Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A.. Prior to joining the Group, Mr. Chung, aged 51, had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

## 董事之個人資料 Biographical Details of Directors

### **吳漢華** *BSc Econ, MBA, MAF, DBA, FCA, FCPA*

吳先生於二零零二年加入本集團，並於二零零三年獲委任為本公司董事。吳先生為本公司若干附屬公司之董事及為本公司之主要股東震雄投資有限公司之董事。在加入本集團前，吳先生曾任職跨國公司專責財務管理。彼有深厚的跨境企業財務管理、收購合併、及企業開拓發展等經驗。吳先生負責管理本集團特別項目及企業管治。彼取得英國倫敦大學經濟政治學院經濟學系榮譽學士學位、澳洲麥格理大學應用財務碩士、英國倫敦城市大學商學院工商管理碩士學位及澳洲紐卡斯爾大學工商管理博士學位。吳先生，現年58歲，為英國皇家特許會計師，彼亦為英格蘭及威爾斯皇家特許會計師學會資深會員及香港會計師公會資深會員。

### **Sam Hon Wah NG** *BSc Econ, MBA, MAF, DBA, FCA, FCPA*

Mr. Ng joined the Group in 2002 and was appointed a Director of the Company in 2003. Mr. Ng holds directorships in certain subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Prior to joining the Group, Mr. Ng was engaged in financial management with several multinational companies. He has extensive cross-border financial management, mergers and acquisitions, and corporate development experience. Mr. Ng is responsible for managing special projects and corporate governance of the Group. He holds an honour degree in Economics at the London School of Economics (University of London), a master degree of Applied Finance at the Macquarie University (Australia), an MBA degree from The City University Business School (England) and a Doctor of Business Administration degree from the University of Newcastle (Australia). Mr. Ng, aged 58, is a Chartered Accountant, a fellow member of The Institute of Chartered Accountants in England & Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

## 董事之個人資料 Biographical Details of Directors

### 獨立非執行董事

**陳慶光** BA, BSSc

陳先生於二零零一年獲委任為本公司董事。彼現為IB Partners Pte Limited董事。彼於二零零一三年五月至二零一六年六月及二零一三年二月至二零一七年六月曾分別為Raimon Land Public Company Limited(於泰國交易所有限公司上市)行政總裁及董事。陳先生在紐約、香港及新加坡累積超過二十年的投資銀行經驗。彼曾於多間主要金融機構出任不同職務，當中包括JP Morgan、UBS Warburg、麥格理及BNP Paribas Capital (Singapore) Limited，而彼更曾為BNP Paribas Capital (Singapore) Limited之行政總裁，以及東南亞區企業融資業務之區域主管。彼曾跨地域為多個大型企業及政府機構提供意見。陳先生，現年57歲，畢業於新加坡國立大學，並曾榮獲Lim Tay Boh金獎及新加坡國立大學經濟學會著作獎。

**Anish LALVANI** BSc, MBA, FHKIoD

Lalvani先生於二零零二年獲委任為本公司董事。彼為歐瑞國際貿易有限公司主席，該公司之業務遍佈香港、歐洲、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷擁有豐富經驗，與國內家電製造商(大部份均自設注塑設備)之關係非常密切。彼為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生，現年52歲，為亞洲文化協會香港分會委員會成員、Kew Asia Foundation董事、Kew Foundation Council成員、香港科技大學商學院顧問委員會成員及香港董事學會資深會員。彼分別於二零一七年七月四日及二零一七年八月十七日辭任Kew Foundation理事及Harvard Business School Association of Hong Kong Limited董事。

### Independent Non-executive Directors

**Johnson Chin Kwang TAN** BA, BSSc

Mr. Tan was appointed a Director of the Company in 2001. He is currently a Director of IB Partners Pte Limited. He was the Chief Executive Officer and a Director of Raimon Land Public Company Limited (listed on The Stock Exchange of Thailand) from May 2013 to June 2016 and from February 2013 to June 2017, respectively. Mr. Tan has over 20 years' experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. Mr. Tan, aged 57, graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

**Anish LALVANI** BSc, MBA, FHKIoD

Mr. Lalvani was appointed a Director of the Company in 2002. He is the Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in-house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani, aged 52, is a member of the Hong Kong Friends' Committee of Asian Cultural Council, a Director of Kew Asia Foundation, a Member of Kew Foundation Council, a Member of the HKUST Business School Advisory Council and a Fellow of The Hong Kong Institute of Directors. He resigned as a Trustee of Kew Foundation and a Director of Harvard Business School Association of Hong Kong Limited on 4 July 2017 and 17 August 2017, respectively.

## 董事之個人資料 Biographical Details of Directors

### 陳智思 *GBS, JP*

陳先生於二零零四年獲委任為本公司董事。陳先生，現年53歲，於美國加州Pomona College畢業。彼自二零零八年一月起獲委任為中華人民共和國全國人民代表大會之代表，現任香港特別行政區行政會議成員及曾任立法會議員。陳先生現任香港故宮文化博物館有限公司主席、香港泰國商會主席、降低食物中鹽和糖委員會主席及活化已修復堆填區資助計劃督導委員會主席。此外，彼亦為香港社會服務聯會主席及樂施會董事會成員。陳先生現為亞洲金融集團(控股)有限公司(於聯交所上市)及亞洲保險有限公司之執行董事兼總裁，以及盤谷銀行(中國)有限公司顧問。彼亦為華潤啤酒(控股)有限公司及有利集團有限公司之獨立非執行董事，該等公司均在聯交所上市。陳先生於二零一六年九月九日辭任City e-Solutions Limited之非執行董事，該公司於聯交所上市。彼亦於二零一七年九月十九日辭任永隆銀行有限公司之獨立非執行董事。

### Bernard Charnwut CHAN *GBS, JP*

Mr. Chan was appointed a Director of the Company in 2004. Mr. Chan, aged 53, is a graduate of Pomona College in California, U.S.A.. He has been elected a Deputy to the National People's Congress of the People's Republic of China since January 2008. He is member of Executive Council and a former member of the Legislative Council of the Hong Kong Special Administrative Region. Mr. Chan is the Chairman of Hong Kong Palace Museum Ltd., the Hong Kong-Thailand Business Council, the Committee on Reduction of Salt and Sugar in Food and the Steering Committee on Restored Landfill Revitalisation Funding Scheme. In addition, he serves as the Chairperson of The Hong Kong Council of Social Service and a council member of the Oxfam Hong Kong. Mr. Chan is currently an Executive Director and the President of both Asia Financial Holdings Ltd. (listed on the Stock Exchange) and Asia Insurance Company, Limited and an advisor to Bangkok Bank (China) Company Limited. He is an Independent Non-executive Director of China Resources Beer (Holdings) Company Limited and Yau Lee Holdings Limited, both of which are listed on the Stock Exchange. Mr. Chan resigned as a Non-executive Director of City e-Solutions Limited on 9 September 2016, which is listed on the Stock Exchange. He also resigned as an Independent Non-executive Director of Wing Lung Bank Limited on 19 September 2017.

## 董事之個人資料 Biographical Details of Directors

### 利子厚 BA, MBA

利先生於二零零八年獲委任為本公司董事，彼為私人投資管理公司Oxer Limited之董事。利先生於一九八七年在投資行業發展其事業，其後一直在跨國投資公司包括東方匯理投資有限公司及羅祖儒投資管理擔任高級管理職務，亦於一九九五年與他人共同創辦亞洲策略投資管理有限公司。利先生，現年57歲，於美國接受教育，並持有Bowdoin College文學士學位及波士頓大學工商管理碩士學位。利先生曾分別是聯交所主板及創業板上市委員會委員。彼現為希慎興業有限公司之非執行董事及利邦控股有限公司的獨立非執行董事，該等公司均在聯交所上市；以及香港賽馬會的董事。利先生於二零一五年四月二十九日退任香港交易及結算所有有限公司之獨立非執行董事及香港場外結算有限公司之主席兼獨立非執行董事。

### Michael Tze Hau LEE BA, MBA

Mr. Lee was appointed a Director of the Company in 2008. He is a director of Oxer Limited, a private investment company. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. Mr. Lee, aged 57, was educated in the U.S.A. and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee was a member of each of the Main Board and Growth Enterprise Market Listing Committees of the Stock Exchange. He is a Non-executive Director of Hysan Development Company Limited and an Independent Non-executive Director of Trinity Limited, both of which are listed on the Stock Exchange; and a Steward of The Hong Kong Jockey Club. Mr. Lee retired as an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and as the Chairman and Independent Non-executive Director of OTC Clearing Hong Kong Limited on 29 April 2015.

# 企業管治報告書

## Corporate Governance Report

### 企業管治常規

本公司董事局(「董事局」)深明良好企業管治常規對保障股東權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。

於截至二零一八年三月三十一日止之財政年度內，本公司一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文，惟與以下守則條文之偏離者除外：

根據守則條文第A.4.2條之規定，每位董事應至少每三年一次輪值退任。本公司之董事(除本公司主席外)須至少每三年一次輪值退任，因根據百慕達一九九一年震雄集團有限公司公司法，本公司主席及董事總經理毋須輪值退任。

根據守則條文第E.1.2條之規定，董事局主席應出席股東周年大會。當時之董事局主席及現為本公司榮譽主席蔣震博士於二零一七年九月十二日舉行之本公司股東周年大會上缺席。本公司集團總裁(亦為執行董事)及其他董事聯同審核委員會、提名委員會、薪酬委員會及企業管治委員會之主席/成員，親身回應股東對有關本公司業務及各董事局轄下的委員會事務之任何查詢。

### Corporate Governance Practices

The board of directors (the “Board”) of the Company recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices.

During the financial year ended 31 March 2018, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the following deviations:

Code provision A.4.2 provides that every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and managing director of the Company are not required to retire by rotation.

Code provision E.1.2 requires that the chairman of the board should attend the annual general meeting. Dr. Chen CHIANG, the then Chairman of the Board and now the Honorary Chairman of the Company, was absent from the annual general meeting of the Company held on 12 September 2017. The chief executive officer (also an executive director) and other directors of the Company, together with the chairmen/members of the audit, nomination, remuneration and corporate governance committees, were available to answer any shareholders’ questions regarding the activities of the Company and various Board committees.

## 董事局

於本報告書日期，董事局由四位執行董事及四位獨立非執行董事組成：

### 執行董事：

蔣麗苑女士(主席兼集團總裁)  
蔣志堅先生(副主席)  
鍾效良先生  
吳漢華先生

### 獨立非執行董事：

陳慶光先生  
Anish LALVANI先生  
陳智思先生  
利子厚先生

### 附註：

蔣麗苑女士(主席(於二零一八年四月二十三日獲委任)、執行董事兼集團總裁)為蔣志堅先生(副主席(於二零一八年四月二十三日獲委任)及執行董事)之姊。

所有董事之個人資料詳列於本年報第22至28頁。每位董事具有廣泛及多年的從商及／或專業經驗，彼等之經驗、知識及專業技能對監察本集團的業務有莫大裨益。

本公司之董事名單與其角色和職能刊載於本公司及聯交所之網站上。

### 董事局的角色及職責

董事局主要負責制定本集團的願景、策略方針、基本政策及策略性業務計劃；監控及管理本集團營運及財務表現；在本集團內全面履行最佳企業管治常規；及訂立適當之風險評估及管理政策以實現本集團的策略目標。

## Board of Directors

As at the date of this report, the Board consists of four executive directors and four independent non-executive directors:

### Executive Directors:

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)  
Mr. Chi Kin CHIANG (*Deputy Chairman*)  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG

### Independent Non-executive Directors:

Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

### Note:

Ms. Lai Yuen Chiang (Chairman appointed on 23 April 2018, Executive Director and Chief Executive Officer) is the sister of Mr. Chi Kin Chiang (Deputy Chairman appointed on 23 April 2018 and Executive Director).

The biographical details of all directors are set out on pages 22 to 28 of this annual report. Each director brings a wide range and years of business and/or professional experience to the Board. Their combined experience, knowledge and expertise are valuable in overseeing the Group's business.

A list of directors of the Company and their role and function is posted on the websites of the Company and the Stock Exchange.

### Role and Responsibilities of the Board

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; to monitor and control the operating and financial performance of the Group; to implement the best corporate governance practices throughout the Group; and to set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

#### 授予管理層權力

董事局將本公司日常營運之權力授予管理層，管理層由所有執行董事、管理人員及不同業務單位的營運總監組成。管理層主要負責履行董事局制定的策略及業務計劃，按董事局的政策及指令管理本集團的業務運作。

#### 董事局會議及出席率

董事局於年內舉行了四次定期會議，約每季度一次，以檢討本集團整體策略及營運和財務表現。公司秘書協助主席制訂董事局會議之議程並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事局會議紀錄初稿會發送予全體董事以表達意見。董事局會議紀錄詳細記錄董事局在會議上所考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

#### Delegation to Management

The Board has delegated the daily operations of the Company to the Management comprising all executive directors, management staff, and operating heads of different business units. The main responsibilities of the Management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

#### Board Meetings and Attendance

The Board held four regular meetings throughout the year at approximately quarterly intervals to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all directors. Notice of at least 14 days is given to all directors for all regular Board meetings, and all directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all directors for comments. Minutes of Board meetings with details of matters considered by the Board and decision reached are kept by the Company Secretary and open for inspection by the directors.

企業管治報告書  
Corporate Governance Report

於截至二零一八年三月三十一日止之財政年度內，本公司共舉行四次董事局定期會議及一次股東大會，每位董事之出席記錄載列如下：

During the financial year ended 31 March 2018, four regular Board meetings and one general meeting were held and the attendance record of each director is as follows:

董事姓名 Name of Director	董事局會議 出席次數／會議次數 Number of Board Meetings Attended/Held	股東大會 出席次數／會議次數 Number of General Meetings Attended/Held
<b>執行董事</b> <b>Executive Directors</b>		
蔣震博士(於二零一八年四月二十三日退任主席及董事) Dr. Chen CHIANG (retired as Chairman and Director on 23 April 2018)	2/4	0/1
蔣麗苑女士(集團總裁及於二零一八年四月二十三日獲委任為主席) Ms. Lai Yuen CHIANG (Chief Executive Officer and has been appointed as Chairman on 23 April 2018)	4/4	1/1
蔣志堅先生(於二零一八年四月二十三日獲委任為副主席) Mr. Chi Kin CHIANG (has been appointed as Deputy Chairman on 23 April 2018)	4/4	1/1
鍾效良先生 Mr. Stephen Hau Leung CHUNG	4/4	1/1
吳漢華先生 Mr. Sam Hon Wah NG	4/4	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
陳慶光先生 Mr. Johnson Chin Kwang TAN	4/4	1/1
Anish LALVANI先生 Mr. Anish LALVANI	4/4	1/1
陳智思先生 Mr. Bernard Charnwut CHAN	4/4	1/1
利子厚先生 Mr. Michael Tze Hau LEE	4/4	0/1

董事局定期會議的議程及會議文件於董事局會議日期前至少三天全部送交所有董事。全體董事均有權取得董事局文件及相關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事可取得公司秘書的意見和享用他的服務，以確保董事局程序和適用之規則及規例均獲得遵守。

#### 董事責任保險

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

#### 主席及集團總裁

於截至二零一八年三月三十一日止之財政年度內，蔣震博士為董事局主席，蔣麗苑女士為本公司集團總裁。主席與集團總裁之角色已清楚界定，以確保彼等管理本公司之間責性及職責。

主席專注本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。

集團總裁負責管理本集團的業務、制定政策及企業管理，並在管理層的協助下實施董事局採納的策略和措施。

於本報告書日期，蔣麗苑女士為董事局主席（自二零一八年四月二十三日起）兼本公司集團總裁。根據上市規則企業管治守則之守則條文第A.2.1條之規定，主席與集團總裁的角色應有區分，並不應由一人同時兼任。然而，鑑於蔣女士的技能和經驗以及彼長期服務於本集團，該架構可視為適合本集團，並可為本集團提供強大且貫徹的領導力，為業務提供有效及高效的規劃及決策，以及能執行長期業務策略。

The agenda and accompanying board papers for regular Board meetings are sent out in full package to all directors at least three days before the date of a Board meeting. All directors have access to board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense. All directors have access to the advice and services of the Company Secretary, who ensures that board procedures and applicable rules and regulations are followed.

#### Liability Insurance for the Directors

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

#### Chairman and Chief Executive Officer

During the financial year ended 31 March 2018, Dr. Chen CHIANG was the Chairman of the Board and Ms. Lai Yuen CHIANG was the Chief Executive Officer of the Company. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure their accountability and responsibility with respect to the management of the Company.

The Chairman focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board.

The Chief Executive Officer is responsible for managing the business of the Group, policy making and corporate management and the implementation of strategies and initiatives adopted by the Board with the support from the Management.

As at the date of this report, Ms. Lai Yuen CHIANG is the Chairman of the Board (with effect from 23 April 2018) and Chief Executive Officer of the Company. Pursuant to code provision A.2.1 of the CG Code of the Listing Rules, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. However, given the skills and experience of Ms. Chiang and her long term of service with the Group, this structure can be considered appropriate to the Group and can provide the Group with strong and consistent leadership for effective and efficient business planning and decisions, as well as execution of long term business strategies.

### 獨立非執行董事

本公司每位獨立非執行董事已與本公司訂立委任書，任期為不超過三年，並須根據本公司之公司細則規定輪值退任及可膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性的年度確認函。提名委員會已審閱及評估個別獨立非執行董事確認其獨立性的年度確認函，並認為所有獨立非執行董事均仍具獨立性（按照上市規則所界定的定義）。獨立非執行董事如有任何變動而導致可能影響其獨立性，彼需於切實可行的範圍內儘快通知本公司。

就須考慮之事項中若有主要股東或董事存在利益衝突，該事項會由獨立非執行董事主導。對於需要獨立股東於本公司股東特別大會上批准的關連交易，將會由獨立非執行董事組成的董事委員會向獨立股東提供意見。

董事局感謝獨立非執行董事向董事局及董事局轄下的委員會作出的貢獻及獨立意見和指導。

### 董事之持續培訓及發展

在獲委任加入董事局時，各董事收到一份詳盡之入職資料，涵蓋本公司組織章程文件、政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本公司的業務發展。為使董事瞭解其職責及灌輸新的知識，於截至二零一八年三月三十一日之財政年度內已舉行了一次內部研討會，內容包括上市規則之新規定及要求。除由本公司作出之安排外，若干董事亦有參加其他外部培訓研討會。

### Independent Non-executive Directors

Each independent non-executive director of the Company has entered into a letter of appointment with the Company for a term of not more than three years and in accordance with the Bye-laws of the Company is subject to retirement by rotation and eligible for re-election.

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and assessed the individual independent non-executive director's annual confirmation of independence and considered all independent non-executive directors remained independent within the definition of the Listing Rules. The independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence.

The independent non-executive directors will take lead in considering matters which a substantial shareholder or a director has conflict of interest. Board committee comprising independent non-executive directors will be formed to advise the independent shareholders on connected transaction to be approved by the independent shareholders at the special general meeting of the Company.

The Board is grateful for the contribution and independent advice and guidance that the independent non-executive directors have been giving to the Board and the Board committees.

### Directors' Continuous Training and Development

On appointment to the Board, each director receives a comprehensive induction package covering the Company's constitutional documents, the policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant requirements.

The directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, other regulatory regime and the business development of the Company. To keep abreast of the responsibilities of the directors and infuse them with new knowledge, an in-house seminar was conducted covering the topic of new statutory provisions and requirements under the Listing Rules during the financial year ended 31 March 2018. Apart from what the Company had arranged, some of the directors also attended other external training seminars.

所有董事須向本公司提供他們所參與的培訓之資料。根據所提供的資料，於截至二零一八年三月三十一日止之財政年度內，所有董事參與的培訓概述如下：

The directors are required to provide the Company with details of the training undertaken by them. Based on the details so provided, the training undertaken by the directors during the financial year ended 31 March 2018 is summarized as follows:

<p>董事姓名 Name of Director</p>	<p>參閱資料／期刊及／或出席簡報會／ 簡介會／研討會／討論會 (有關業務、董事責任、法規及企業管治) Reading Materials/Journals and/or Attending Briefings/Presentations/ Seminars/Conferences (Relevant to the Business, Directors' Duties, Regulatory &amp; Corporate Governance)</p>
<p><b>執行董事</b> Executive Directors</p>	
<p>蔣震博士(於二零一八年四月二十三日退任主席及董事) Dr. Chen CHIANG (retired as Chairman and Director on 23 April 2018)</p>	✓
<p>蔣麗苑女士(集團總裁及於二零一八年四月二十三日獲委任為主席) Ms. Lai Yuen CHIANG (Chief Executive Officer and has been appointed as Chairman on 23 April 2018)</p>	✓
<p>蔣志堅先生(於二零一八年四月二十三日獲委任為副主席) Mr. Chi Kin CHIANG (has been appointed as Deputy Chairman on 23 April 2018)</p>	✓
<p>鍾效良先生 Mr. Stephen Hau Leung CHUNG</p>	✓
<p>吳漢華先生 Mr. Sam Hon Wah NG</p>	✓
<p><b>獨立非執行董事</b> Independent Non-executive Directors</p>	
<p>陳慶光先生 Mr. Johnson Chin Kwang TAN</p>	✓
<p>Anish LALVANI先生 Mr. Anish LALVANI</p>	✓
<p>陳智思先生 Mr. Bernard Charnwut CHAN</p>	✓
<p>利子厚先生 Mr. Michael Tze Hau LEE</p>	✓

本公司已接獲所有董事能付出足夠時間(不時及按需要)履行其作為本公司董事的職責之確認函。此外，董事已適時向本公司披露其作為董事的利益及於公眾公司或組織擔任董事及其他職位和其他重大承擔，並須於其後有變更時儘快通知本公司。

### 董事證券交易

本公司已就董事進行證券交易採納一套操守準則(「操守準則」)，其條款不較上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定寬鬆。經本公司向全體董事作出特定查詢，本公司確認各董事於截至二零一八年三月三十一日止之財政年度內，一直遵守操守準則及標準守則的規定。

### 審核委員會

審核委員會於一九九八年成立。於本報告書日期，審核委員會成員包括四位獨立非執行董事 Anish LALVANI 先生、陳慶光先生、陳智思先生及利子厚先生。Anish LALVANI 先生為委員會主席。

審核委員會的角色是確保本公司具有正式及具透明度的安排，以考慮有關本集團財務匯報、風險管理及內部監控事項，並且監察本公司與外聘核數師的關係。審核委員會職權範圍刊載於本公司及聯交所之網站上。

Confirmations have been received from the directors that they are able to devote sufficient time as and when required to discharge their responsibility as a director of the Company. Besides, the directors have disclosed to the Company their interest as director and other offices in public companies or organizations and other significant commitments in a timely manner and have updated the Company on any subsequent changes.

### Directors' Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the “Code of Conduct”) on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules. The Company, after having made specific enquiry of all directors, confirms that all directors have complied with the required standard set out in the Code of Conduct and the Model Code throughout the financial year ended 31 March 2018.

### Audit Committee

The Audit Committee was established in 1998. As at the date of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Anish LALVANI, Mr. Johnson Chin Kwang TAN, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Anish LALVANI is the Committee Chairman.

The roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting, risk management and internal control and overseeing the Company's relationship with the Company's external auditor. The terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange.

於截至二零一八年三月三十一日止之財政年度內，審核委員會曾舉行兩次會議(合共四節)，與本公司內部及外聘核數師審閱本集團之內部監控和財務業績及相關事項。每位成員之出席記錄載列如下：

The Audit Committee held two meetings (totalling four sessions) during the financial year ended 31 March 2018 to review with the Company's internal and external auditor, the Group's internal controls and financial results and related matters. The attendance record of each member is as follows:

審核委員會成員 Members of Audit Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
Anish LALVANI先生 Mr. Anish LALVANI	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
利子厚先生 Mr. Michael Tze Hau LEE	2/2

於截至二零一八年三月三十一日止之財政年度內，審核委員會已進行：

During the financial year ended 31 March 2018, the Audit Committee had:

- 檢討本集團全年及中期財務報表之真確性及公平性，並與外聘核數師討論；
- 審閱會計準則之變動，以及評估對本集團財務報表之影響；
- 就續聘外聘核數師提出建議及檢討其審核費用；
- 檢討本集團內部監控系統之有效性；
- 通過二零一七／二零一八年的內審計劃；
- reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditor;
- reviewed the changes in accounting standards and their impacts on the Group's financial statements;
- made recommendation on the re-appointment of external auditor and reviewed their audit fees;
- reviewed the effectiveness of the Group's internal control systems;
- approved the 2017/2018 Internal Audit Plan;

## 企業管治報告書 Corporate Governance Report

- 檢討內審部之內部審核結果和推薦意見，以及管理層之回應；
  - 檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；
  - 檢討本集團遵守監管規定及法定要求之情況；
  - 審閱風險管理監控之年度計劃；
  - 審閱風險管理之更新；及
  - 審閱風險評估報告。
- reviewed the internal audit findings and recommendations of the Internal Audit Department and the responses of the Management;
  - reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
  - reviewed the Group's compliance with regulatory and statutory requirements;
  - reviewed the annual plan on risk management control;
  - reviewed the update on risk management; and
  - reviewed the risk assessment reports.

### 薪酬委員會

薪酬委員會於二零零五年成立。於本報告書日期，薪酬委員會成員包括四位獨立非執行董事陳智思先生、陳慶光先生、Anish LALVANI先生及利子厚先生，以及主席、集團總裁及執行董事蔣麗苑女士。陳智思先生為委員會主席。薪酬委員會之職權範圍刊載於本公司及聯交所之網站上。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構向董事局推薦意見，並因應企業方針及目標而檢討及制訂本集團執行董事及高級管理人員之薪酬福利及就非執行董事之薪酬向董事局提出建議。薪酬委員會考慮之因素包括執行董事及高級管理人員之職務和責任及可供比較之公司所支付之薪酬數額。

### Remuneration Committee

The Remuneration Committee was established in 2005. As at the date of this report, the Remuneration Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Michael Tze Hau LEE, and the Chairman, Chief Executive Officer and Executive Director, Ms. Lai Yuen CHIANG. Mr. Bernard Charnwut CHAN is the Committee Chairman. The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange.

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management. It also reviews and determines the remuneration packages of executive directors and senior management and to make recommendations to the Board on the remuneration of non-executive directors of the Group with reference to the corporate goals and objectives. The Remuneration Committee considers factors such as duties and responsibilities of the executive directors and senior management and the amount of remuneration paid by comparable companies.

執行董事之薪酬包括薪金、津貼、與表現掛鉤之花紅及退休金。截至二零一八年三月三十一日止之財政年度內之董事薪酬資料載於本年報內財務報表附註9。

Remuneration of executive directors comprises salary, allowances, performance related bonus and pension scheme contributions. Information about directors' emoluments during the financial year ended 31 March 2018 is set out in note 9 to the financial statements of this annual report.

於截至二零一八年三月三十一日止之財政年度內，薪酬委員會曾舉行一次會議。每位成員之出席記錄載列如下：

The Remuneration Committee held one meeting during the financial year ended 31 March 2018. The attendance record of each member is as follows:

薪酬委員會成員 Members of Remuneration Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> Independent Non-executive Directors	
陳智思先生 Mr. Bernard Charnwut CHAN	1/1
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1
Anish LALVANI先生 Mr. Anish LALVANI	1/1
利子厚先生 Mr. Michael Tze Hau LEE	1/1
<b>主席、集團總裁及執行董事</b> Chairman, Chief Executive Officer & Executive Director	
蔣麗苑女士(於二零一八年四月二十三日獲委任為主席) Ms. Lai Yuen CHIANG (has been appointed as Chairman on 23 April 2018)	1/1

於截至二零一八年三月三十一日止之財政年度內，薪酬委員會評估董事之個別表現及諮詢主席及集團總裁之建議後，檢討並通過執行董事（同時為本公司高級管理人員）之薪金及花紅以及獨立非執行董事之袍金。並無個別董事在會議上就其本人之薪酬投票。

For the financial year ended 31 March 2018, the Remuneration Committee had reviewed and approved matters relating to the salaries and bonus of the executive directors (also being the senior management of the Company) and the fee of the independent non-executive directors after assessing their individual performance and in consultation with the proposals of the Chairman and the Chief Executive Officer. No individual director took part in voting his/her own remuneration at the meeting.

## 提名委員會

提名委員會於二零一二年成立。於本報告書日期，提名委員會成員包括四位獨立非執行董事陳慶光先生、Anish LALVANI先生、陳智思先生及利子厚先生。陳慶光先生為委員會主席。提名委員會之職權範圍刊載於本公司及聯交所之網站上。

提名委員會之職責為檢討董事局的架構、人數及成員多元化，並就任何為配合本公司企業策略而擬對董事局作出的變動提出建議，評核獨立非執行董事的獨立性，且就董事委任或重新委任以及董事繼任計劃向董事局提出建議。

董事局於二零一三年採納董事會成員多元化政策（「該政策」），該政策為達致董事局成員多元化而制訂的方案。該政策摘要如下：

- 於檢討董事局成員組合時，提名委員會將循多方面考慮董事局成員的多元化，當中包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務任期（「董事會成員多元化準則」）。
- 於物色適當人選為董事局成員時，提名委員會將會考慮董事會成員多元化準則。
- 董事局之委任將會根據所選擇的候選人的長處及可為董事局提供的貢獻而作出決定。
- 提名委員會將會檢討及監察該政策的執行以確保其有效性。

## Nomination Committee

The Nomination Committee was established in 2012. As at the date of this report, the Nomination Committee comprises four independent non-executive directors, namely Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Johnson Chin Kwang TAN is the Committee Chairman. The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy, assessing the independence of independent non-executive directors, and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

The Board adopted the Board Diversity Policy (the "Policy") in 2013 which sets out the approach to achieve diversity on the Board. The Policy is summarized below:

- In reviewing the Board's composition, the Nomination Committee will consider a number of aspects of the Board diversity, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service (the "Board Diversity Criteria").
- In identifying qualified individuals to become Board members, the Nomination Committee will consider the Board Diversity Criteria.
- Board appointments will be based on merit and contribution the chosen candidate will bring to the Board.
- The Nomination Committee will review and monitor the implementation of the Policy to ensure its effectiveness.

提名委員會將參與評估及甄選提名加入董事局之人士。提名委員會識別具備合資格之個別人士提名加入董事局。董事局成員之甄選條件包括專業知識、高水平之相關技能、高度誠信及業務操守，連同董事會成員多元化準則，並顯示能勝任為上市公司董事。獲委任為獨立非執行董事之候選人，亦必須符合上市規則第3.13條載列之獨立性指引。

The Nomination Committee will participate in the assessment and selection of individuals nominated for directorships. Individuals, suitably qualified are identified and nominated to the Board. The selection criteria for Board membership include professional expertise, high standards of relevant skills, high levels of integrity and business ethics, demonstrable competence together with the Board Diversity Criteria as required by a director of a listed company. A candidate to be appointed as an independent non-executive director must meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

於截至二零一八年三月三十一日止之財政年度內，提名委員會曾舉行一次會議。每位成員之出席記錄載列如下：

The Nomination Committee held one meeting during the financial year ended 31 March 2018. The attendance record of each member is as follows:

提名委員會成員 Members of Nomination Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1
Anish LALVANI先生 Mr. Anish LALVANI	1/1
陳智思先生 Mr. Bernard Charnwut CHAN	1/1
利子厚先生 Mr. Michael Tze Hau LEE	1/1

於截至二零一八年三月三十一日止之財政年度內，提名委員會已檢討及討論董事局的架構、人數及多元化，評估獨立非執行董事之獨立性，且已批准於二零一七年股東周年大會上輪值退任及可膺選連任董事的提名名單。

For the financial year ended 31 March 2018, the Nomination Committee had reviewed and discussed the structure, size and diversity of the Board, assessed the independence of independent non-executive directors, and approved the nomination of the retiring directors to seek for re-election at the 2017 Annual General Meeting.

## 企業管治委員會

企業管治委員會(「企業管治委員會」)於二零一二年成立。於本報告書日期，企業管治委員會成員包括四位獨立非執行董事利子厚先生、陳慶光先生、Anish LALVANI先生及陳智思先生，以及一位執行董事吳漢華先生。利子厚先生為委員會主席。

企業管治委員會之職責為制定及檢討本公司的企業管治政策及常規，並向董事局提出建議，檢討及監察董事及高級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，制訂、檢討及監察適用於本公司董事及僱員的操守準則，以及檢討本公司遵守企業管治守則的情況及於本報告書內的披露。

## Corporate Governance Committee

The Corporate Governance Committee (the “CG Committee”) was established in 2012. As at the date of this report, the CG Committee comprises four independent non-executive directors, namely Mr. Michael Tze Hau LEE, Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Bernard Charnwut CHAN, and one executive director, Mr. Sam Hon Wah NG. Mr. Michael Tze Hau LEE is the Committee Chairman.

The CG Committee is responsible for developing and reviewing the Company’s policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of directors and senior management, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the directors and employees of the Company and reviewing the Company’s compliance with the CG Code and disclosures in this report.

於截至二零一八年三月三十一日止之財政年度內，企業管治委員會曾舉行兩次會議。每位成員之出席記錄載列如下：

The CG Committee held two meetings during the financial year ended 31 March 2018. The attendance record of each member is as follows:

企業管治委員會成員 Members of CG Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2
Anish LALVANI先生 Mr. Anish LALVANI	2/2
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
<b>執行董事</b> <b>Executive Director</b>	
吳漢華先生 Mr. Sam Hon Wah NG	2/2

於截至二零一八年三月三十一日止之財政年度內，企業管治委員會已審閱本公司企業管治的遵守情況、董事填寫之董事會評核問卷、董事及有關僱員進行證券交易守則的遵守情況、以及董事及高級管理人員的培訓及持續專業發展記錄。

For the financial year ended 31 March 2018, the CG Committee had reviewed the corporate governance compliance status of the Company, the board evaluation questionnaires completed by the directors, the compliance with the Codes for Securities Transactions by Directors and Relevant Employees and the training and continuous professional development records of directors and senior management.

### 外聘核數師酬金

於截至二零一八年三月三十一日止之財政年度內，外聘核數師之酬金合共為港幣2,863,000元，其中港幣2,329,000元為審核服務，港幣346,000元為稅務服務及港幣188,000元為其他非審核服務。

### External Auditor's Remuneration

External auditor's remuneration for the financial year ended 31 March 2018 amounted to a total of HK\$2,863,000, of which HK\$2,329,000 was incurred for audit services, HK\$346,000 for tax-related services and HK\$188,000 for other non-audit services.

## 問責性及審核

本集團截至二零一八年三月三十一日止之財政年度內的綜合財務報表已由外聘核數師安永會計師事務所審核及經審核委員會審閱。董事確認彼等對編製本集團綜合財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其審核本集團截至二零一八年三月三十一日止之綜合財務報表之責任聲明，載於本年報第71至79頁之獨立核數師報告書內。

## 風險管理及內部監控

本集團知悉其業務和經營的市場潛在若干風險，在實踐企業目標時，會查證重大風險並為其進行監控，以使能夠達至持續增長和長期股東價值。本集團實施一套全面的風險管理及內部監控系統（「監控系統」），其設計是提供合理保證，而非杜絕，風險的識別和管理，業務是根據管理授權進行，資產得到保障，財務報表準確可靠和可供刊印，以及集團的活動有遵守適用法律和規例。

風險管理和內部監控程序已與本集團的日常業務和營運融合，其涉及對風險的理解、識別潛在的風險、評估可能產生的後果、確定風險水平、設立適當的緩解措施，以及適當的報告跟進情況。

## Accountability and Audit

The consolidated financial statements of the Group for the financial year ended 31 March 2018 have been audited by the external auditor, Ernst & Young, and reviewed by the Audit Committee. The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditor about the responsibilities for the audit of the consolidated financial statements of the Group for the year ended 31 March 2018 is set out in the Independent Auditor's Report on pages 71 to 79 of this annual report.

## Risk Management and Internal Control

The Group acknowledges certain aspects of risks are inherent in its businesses and the markets it operates, and in pursuit of its corporate objectives, undertakes to determine and monitor material risks in order to enable sustainable growth and long term shareholder value. The Group implements a comprehensive Risk Management and Internal Control System (the "Control System") which is designed to provide reasonable, but not absolute, assurance that significant risks are identified and managed, transactions are executed in accordance with management's authorization, assets are protected, the financial statements are accurate and reliable for publication, and the Group's activities are in compliance with applicable laws and regulations.

The risk management and internal control process is embedded in the Group's daily businesses and operations, which involves understanding the context, identifying potential exposures, assessing the likelihood of consequences, determining the risk level, establishing appropriate mitigating measures and followed by appropriate reporting.



該監控系統包含一套組織監控架構，強調責任界定、權力分配和職責分工。風險管治的最高架構為董事局，彼監督及負責該監控系統的運作，確保監控系統的足夠和有效，並瞭解有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事局授權風險管理委員會施行監控系統，風險管理委員會成員包括高級及有經驗的管理層。風險管理委員會監督監控系統的實施，並為其提供適當的指引和工具，追蹤重大風險和緩解行動，和查証已出現的重大監控缺失或弱點。風險管理委員會委託業務單位和其內部的功能組別執行該監控系統。各業務單位均由一名總經理及財務總監領導，其職責是監控業務單位的操作，確保有合適和充分的營運政策、準則和程式，並確保它們的妥善執行。功能組別主管在他們日常決策過程中執行風險評估，並向業務單位主管匯報重大風險。通過與各業務單位和功能組別主管的討論，風險管理委員會從而概括風險評估報告，並與董事局商討。

對困難的風險監控事項，本集團可尋求外部專業人員的協助。

### 審核委員會和內部審核

董事局委任具備企業管理豐富經驗的獨立非執行董事組成審核委員會，訂有明確職權範圍。審核委員會受託監察及評估監控系統是否足夠及有效。審核委員會亦會辨識有待改善的地方，檢討本集團在會計、內審和財務匯報功能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。

The Control System involves an organizational control structure which emphasizes defined lines of duties and responsibilities, delegation of authority and segregation of duties. At the top of the risk governance structure sits the Board who oversees and is responsible for the Control System and ensures its adequacy and effectiveness and acknowledge that such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board delegates implementation responsibilities of the Control System to the Risk Management Committee (the "RMC") which comprises senior and experienced members of management. The RMC supervises and facilitates the implementation of the Control System with appropriate guidelines and tools, tracks material risks and mitigating activities, and determines significant control failings or weaknesses that have occurred. The execution of the Control System is entrusted to the Business Units, and within the Business Units, the Functional Groups. Each Business Unit is headed by a General Manager and Financial Controller whose duties are to control the activities of the Business Unit, ensure appropriate and adequate operational policies, standards and procedures are in place and are properly executed. The heads of the Functional Groups exercise risk assessment in their daily decision making processes, escalate and report material risks to the Business Unit heads. Through discussion with the respective Business and Functional Unit heads, the RMC summarizes a Risk Assessment Report for discussion with the Board.

The Group is able to call for assistance from outside professionals to support difficult risk controlling matters.

### Audit Committee and Internal Audit

The Board appoints the Audit Committee with clear terms of reference, which comprises independent non-executive directors who are well-experienced in corporate management. The Audit Committee oversees and evaluates the adequacy and effectiveness of the Control System. It also identifies areas for improvement, reviews the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions.

根據內審規章，審核委員會委任集團內審。通過持續的審核工作，集團內審負上獨立職責監測本集團有否遵守已制定的營運及財務政策、準則及程式以及法定及監管規定，按年檢討監控系統是否足夠及有效及解決嚴重的內部監控缺失。集團內審按年規劃內審活動，將內審計劃呈送審核委員會審閱及批准，並定期向審核委員會提交內審報告，適當跟進任何提議的糾正措施。公司秘書備存所有審核委員會會議之完整會議紀錄。會議紀錄的草稿和最終定稿會呈送全體委員會成員，以供彼等審批和存檔。

## 外聘審核

董事局任命外聘核數師安永會計師事務所為本集團的財務報表進行獨立法定審核工作。外聘核數師與審核委員會出席會議，以討論和匯報審核的性質及範圍，以及於審核綜合財務報表過程中發現之內部監控之任何重大缺失及在審核中的重大發現。

## 2018年度測評

於本年度，集團內審為監控系統有效性進行了檢討，並呈送風險評估報告至審核委員會。除了監控系統，本集團設有適當的舉報安排，以供僱員通報其關注的問題、或本集團其他員工所作出的任何不當、違規或欺詐行為。僱員通報的所有問題均會在保密及獨立的情況下予以處理及調查。

基於各項測評，董事局認為截至二零一八年三月三十一日止年度有足夠和有效的風險管理和內部監控制度。本集團在會計、財務匯報和內審職能方面的資源、員工資歷及經驗、培訓課程及預算是足夠的。本集團於截至二零一八年三月三十一日止年度已遵守風險管理和內部監控守則條文。

The Audit Committee appoints the Group Internal Auditor (“GIA”), whose roles and responsibilities are formalized under the Internal Audit Charter adopted by the Audit Committee. Through ongoing audit exercises, the GIA takes an independent role of monitoring the Group’s compliance with established operating and financial policies, standards and procedures, statutory and regulatory requirements, and reviewing the adequacy and effectiveness of the Control System and to resolve material internal control defects on an annual basis. The GIA plans the internal audit activities annually and submits an Internal Audit Plan to the Audit Committee for review and approval. Internal audit reports are presented to the Audit Committee and all proposed corrective actions are followed up. The Company Secretary keeps full minutes of all Audit Committee meetings. Drafts and final versions of minutes of the Audit Committee meetings are sent to all committee members for their comment and record.

## External Audit

The Board appoints the external auditor, Ernst & Young, to perform independent statutory audits of the Group’s financial statements. The external auditor attend meetings with the Audit Committee, discuss and report the nature and scope of the audit, any significant deficiencies in internal control identified during the audit of the consolidated financial statements, and significant findings from the audit.

## 2018 Assessment

The GIA has conducted a review of the effectiveness of the Control System during the year and a Risk Assessment Report was submitted to the Audit Committee. In addition to the Control System, a whistleblowing arrangement is in place such that employees can report their concerns or any misconduct, improper or fraudulent activities committed by other personnel in the Group. All reported whistleblowing matters were handled and investigated confidentially and independently.

Based on the respective assessments, the Board acknowledges that an adequate and effective risk management and internal control process was in place for the year ended 31 March 2018. The resources, qualifications, experience, training programs and budget of the employees of the Group’s accounting and financial reporting and internal audit functions were adequate. The Group has complied with the risk management and internal control code provisions for the year ended 31 March 2018.

## 處理及發放內幕消息的程序和內部監控措施

本公司遵循證券及期貨條例(「證券及期貨條例」)第XIVA部和上市規則的規定，於知悉任何內幕消息後，在合理地切實可行的範圍內，儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何「安全港條文」的範圍。本公司在向公眾全面披露有關消息前，會確保該消息絕對保密。若本公司認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本公司致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

就根據證券及期貨條例及上市規則處理及發放內幕消息而言，本公司已採取不同程序及措施，包括提高本公司內幕消息的保密意識，定期向有關董事和僱員發送禁售期和證券交易限制的通知，以及在需要知情的基礎上向指定人員傳播信息。

## 公司秘書

公司秘書為本公司之僱員，對本公司的日常事務有所認識。公司秘書向主席及集團總裁匯報。所有董事均可取得公司秘書的意見和享用他的服務，以確保董事局程序及適用法律、規則及規例均獲得遵守。公司秘書於回顧年度內一直遵守上市規則第3.29條。

## Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Company complies with the requirements of Part XIVA of the Securities and Futures Ordinance (the “SFO”) and the Listing Rules. The Company discloses inside information to the public as soon as reasonably practicable after any inside information has come to its knowledge unless the information falls within any of the “Safe Harbours” as provided for in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company would immediately disclose the information to the public. The Company is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact, to provide for equal, timely and effective access by the public to the inside information disclosed.

For the purpose of handling and disseminating inside information in accordance with the SFO and the Listing Rules, the Company has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information with the Company, sending blackout period and securities dealing restrictions notification to the relevant directors and employees regularly, and disseminating information to specified persons on a need-to-know basis.

## Company Secretary

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company’s affairs. The Company Secretary reports to the Chairman and the Chief Executive Officer. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and applicable laws, rules and regulations are followed. The Company Secretary had complied with Rule 3.29 of the Listing Rules during the year under review.

## 股東權利

### 股東請求召開股東特別大會

根據百慕達一九八一年公司法(經修訂)(「百慕達公司法」)之條文，凡於請求送達日期持有不少於本公司已繳足股本(該股本於送達日期附有在本公司股東大會上進行投票的權利)十分之一(10%)之股東，皆有權請求董事召開本公司股東特別大會。有關之請求應註明召開股東特別大會之目的，由請求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關召開會議請求送達日期起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中佔超過一半(50%)總投票權之人士)可自行召開本公司股東特別大會。

### 於股東大會上提出建議

根據百慕達公司法之條文，於請求送達日期有權於本公司股東大會投票之全體股東中佔不少於二十分之一(5%)總投票權之股東或至少100名本公司股東，可在本公司股東大會上提出任何可能被正式或刻意動議之決議案，該動議決議案之請求連同一份不多於1,000字有關該動議決議案所提述事宜之陳述書，須於股東大會前不少於六星期送達本公司之註冊地址。

## Shareholders' Rights

### Convening of Special General Meeting on Requisition

Pursuant to the provisions of the Companies Act 1981 of Bermuda (as amended) (the "Bermuda Companies Act"), shareholders holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up share capital of the Company as at the date of the deposit which carries the right of voting at general meetings of the Company have the right to requisition the directors to convene a special general meeting of the Company. The requisition must state the purposes of the special general meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a special general meeting, the requisitioner, or any of them representing more than one-half (50%) of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

### Putting Forward Proposals at General Meetings

Pursuant to the provisions of the Bermuda Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at general meetings of the Company or of at least 100 shareholders in number of the Company, may put forward any resolution which may properly be moved and is intended to be moved at a general meeting of the Company by sending the requisition together with a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution must be deposited at the registered office of the Company not less than six weeks before the general meeting.

根據本公司之公司細則第114條，股東可向本公司總辦事處呈交一份書面提名通知(連同被推選人士表明其願意膺選之書面同意書)提名個別人士(本公司退任董事除外)於股東大會參選本公司董事，通知期為最少七天(該通知期由不早於就該推選之指定股東大會通告寄發後當日起至不遲於該股東大會日期前七日止)。股東提名個別人士參選董事之程序刊載於本公司之網站上。

### 與股東之溝通

董事局深明與所有股東保持良好溝通的重要性，透過刊發中期報告、年報、公告及致股東的通函，致力履行公開和及時地披露相關資料的政策。為確保股東及投資者可即時取得本集團的最新資料，本公司的網站([www.chenhsong.com](http://www.chenhsong.com))載有重要的企業資訊、年報和中期報告、以及本公司刊發的公告及通函。

本公司慣常地於刊發中期及全年業績公告後舉行簡報會，並會與機構性投資者和投資分析員直接會面及進行電話會議，以確保股東及潛在投資者充分了解本公司之業務。為確保所有股東及潛在投資者同時獲得相同的資訊，內幕消息會根據上市規則透過刊發公告發放。

Pursuant to Bye-law 114 of the Company's Bye-Laws, shareholder may propose a person other than a retiring director of the Company for election as a director of the Company at the general meeting by lodging at the head office of the Company, a written notice of nomination with the written consent of the nominated person of his/her willingness to be elected, for a period of at least 7 days which shall commence no earlier than the day after the dispatch of the notice of general meeting appointed for such election and end no later than 7 days before the date of such general meeting. Procedures for shareholders to propose a person for election as a director are posted on the website of the Company.

### Communication with Shareholders

The Board recognizes the importance of good communications with all shareholders and is committed to a policy of open and timely disclosure of relevant information through publication of interim and annual reports, announcements and circulars to shareholders. To enable the shareholders and investors have timely access to updated information about the Group, the Company's website ([www.chenhsong.com](http://www.chenhsong.com)) contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company.

The Company usually conducts briefing immediately following the publication of the announcement of interim and final results. Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted to make sure that shareholders and potential investors can obtain a good understanding of the Company's business. To ensure all shareholders and potential investors receive equal access to information at the same time, inside information is released by publication of announcements pursuant to the Listing Rules.

股東周年大會為股東與董事局交流意見提供重要的平台。董事局鼓勵股東出席股東周年大會，有關通知在大會舉行前至少二十個營業日發出。董事局、集團總裁連同董事局轄下的委員會之主席（或在彼等缺席的情況下，該委員會之其他成員）在股東周年大會上回應股東的提問。此外，本公司外聘核數師的代表亦應要求出席股東周年大會，以回應有關審計工作、編製核數師報告書及其內容、會計政策以及核數師之獨立性等問題。

在任何需要獨立股東批准關連交易的股東特別大會上，獨立董事委員會成員將出席大會並致力解答股東的提問。

於股東大會上，重要事項（包括重選個別董事）以個別決議案處理。所有載列於股東大會通告內的決議案均於大會上以投票方式表決。投票表決結果已刊載於本公司及聯交所的網站上。

董事局已制定股東通訊政策，並將適時作出檢討以確保其成效。

本公司歡迎各股東及有興趣人士透過本公司企業傳訊及投資者關係部提出查詢，聯絡資料詳列於本年報內「公司資料」一節。

### 組織章程文件

於截至二零一八年三月三十一日止之財政年度內，本公司之組織章程文件並無任何變動。

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days prior notice is given. The Board, the Chief Executive Officer and Chairmen of the Board committees (or in their absence, other members of the committee) are available to answer shareholders' questions at the annual general meeting. In addition, a representative of the Company's external auditor is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

In the case of any special general meeting to approve a connected transaction which is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend the meeting to address shareholders' queries.

Significant issues are dealt with under separate resolutions at general meeting, including re-election of individual directors. All resolutions set out in the notice of general meeting put to the vote of the meeting were by way of a poll. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

The Board has established a shareholders' communication policy and will review it when necessary to ensure its effectiveness.

Shareholders and interested parties are welcome to raise enquiries through the Company's Corporate Communications & Investor Relations Department. The contact details are set out in the section headed "Corporate Information" of this annual report.

### Constitutional Documents

There is no change in the Company's constitutional documents during the financial year ended 31 March 2018.

# 董事局報告書

## Report of the Directors

本公司董事局(「董事局」)現提呈本集團截至二零一八年三月三十一日止年度之董事局報告書及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及提供管理服務。

於本年度本集團之主要業務並無重大改變，附屬公司之主要業務包括製造及銷售注塑機及相關產品。

### 業務審視

香港公司條例附表5規定關於本集團之業務審視，包括對本集團業務的中肯審視；對本集團面對的主要風險及不明朗因素的描述；在該財政年度終結後發生的、對本集團有影響的重大事件的詳情；本集團業務相當可能有的未來發展的揭示；運用財務關鍵表現指標對本集團表現進行的分析；對本集團的環境政策及表現的探討；本集團就對其有重大影響的有關法律及規例的遵守情況的探討；以及本集團與對其有重大影響及其興盛繫於該等人士的利益相關者的重要關係的說明，可分別參閱本年報第6至9頁之「主席報告書」、第10至21頁之「管理層之論述及分析」及內頁封面之「財務摘要」。上述部份構成本報告書的一部份。

The board of directors (the “Board”) of the Company present its report and the audited financial statements of the Group for the year ended 31 March 2018.

### Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group’s principal activities during the year.

### Business Review

The business review of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group’s business; a description of the principal risks and uncertainties facing the Group; particulars of important events affecting the Group that have occurred since the end of the financial year; an indication of likely future development in the Group’s business; an analysis of the Group’s performance using financial key performance indicators; a discussion on the Group’s environmental policies and performance; a discussion on the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group; and an account of the key relationships with its stakeholders that have a significant impact on the Group and on which the Group’s success depends, can be found in the “Chairman’s Statement”, “Management’s Discussion & Analysis” and “Financial Highlights” on pages 6 to 9, pages 10 to 21 and the inside front cover of this annual report, respectively. The above sections form part of this report.

## 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本集團於該日之財務狀況載於本年報第80至194頁之財務報表。

董事局建議派發末期股息每股普通股港幣5.0仙予於二零一八年八月三十日名列本公司股東名冊上之股東。待股東於即將舉行之本公司股東周年大會上批准後，末期股息將約於二零一八年九月十四日派發予股東。擬派發之末期股息連同已於二零一八年一月十一日派付之中期股息每股普通股港幣3.0仙，本年度合共派發股息每股普通股港幣8.0仙。

## 五年財務摘要

本集團過往五個財政年度之業績及資產、負債與非控股權益摘要載於本年報第199頁。此摘要並不構成本集團經審核財務報表之部份。

## 已發行股本

本公司的已發行股本於年內並沒有變動。

## 購股權

本公司之購股權計劃摘要載於財務報表附註31。

## 股票掛鈎協議

除本年報所披露之本公司購股權計劃外，本集團於年內並無訂立股票掛鈎協議，亦無在本年度終結時存在股票掛鈎協議。

## Results and Dividends

The Group's results for the year ended 31 March 2018 and the financial position of the Group at that date are set out in the financial statements on pages 80 to 194 of this annual report.

The Board recommends the payment of a final dividend of HK5.0 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 30 August 2018. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable to shareholders on or about 14 September 2018. The proposed final dividend together with the interim dividend of HK3.0 cents per ordinary share paid on 11 January 2018, make a total dividend of HK8.0 cents per ordinary share for the year.

## Five-Year Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 199 of this annual report. This summary does not form part of the audited financial statements of the Group.

## Issued Share Capital

There is no movement in the Company's issued share capital during the year.

## Share Options

A summary of the share option scheme of the Company is set out in note 31 to the financial statements.

## Equity-linked Agreements

Save for the share option scheme of the Company as disclosed in this annual report, no equity-linked agreements were entered into by the Group during the year or subsisted at the end of the year.

### 股份優先購買權

本公司之公司細則或百慕達法例對股份優先購買權並無規定。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 可供分派儲備

按百慕達一九八一年公司法(經修訂)計算，於二零一八年三月三十一日，本公司可供分派之儲備為港幣136,317,000元，當中港幣31,527,000元已建議作為本年度之末期股息。

### 慈善捐款

於年內，本集團之慈善捐款總額為港幣130,000元(二零一七年：港幣6,000元)。

### 主要客戶及供應商

於年內，本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%。

於年內，本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

### 管理合約

於年內並無訂立或存在有關本公司全部或任何重大部份業務的管理及行政之合約。

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

### Distributable Reserves

At 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$136,317,000, of which HK\$31,527,000 has been proposed as final dividend for the year.

### Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$130,000 (2017: HK\$6,000).

### Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

### Management Contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existing during the year.

## 董事局報告書 Report of the Directors

### 董事

於年內及截至本報告書日期，本公司之董事如下：

#### 執行董事

蔣震博士，大紫荊勳賢(於二零一八年四月二十三日退任主席及執行董事，亦於二零一八年四月二十三日獲委任為榮譽主席)

蔣麗苑女士(集團總裁及於二零一八年四月二十三日獲委任為主席)\*

蔣志堅先生(於二零一八年四月二十三日獲委任為副主席)

鍾效良先生

吳漢華先生#

#### 獨立非執行董事

陳慶光先生+\*@#

Anish LALVANI先生+\*@#

陳智思先生+\*@#

利子厚先生+\*@#

+ 審核委員會成員

\* 薪酬委員會成員

@ 提名委員會成員

# 企業管治委員會成員

根據本公司之公司細則第189(viii)條，Anish LALVANI先生、陳智思先生及利子厚先生將輪值退任，彼等合資格並願意於即將舉行之本公司股東周年大會上膺選連任。

本公司董事之個人資料載於本年報第22至28頁。本集團之高級管理人員同時為本公司執行董事。

### Directors

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

#### Executive Directors

Dr. Chen CHIANG, GBM (*retired as Chairman and Executive Director on 23 April 2018, and has been appointed as Honorary Chairman on 23 April 2018*)

Ms. Lai Yuen CHIANG (*Chief Executive Officer and has been appointed as Chairman on 23 April 2018*)\*

Mr. Chi Kin CHIANG (*has been appointed as Deputy Chairman on 23 April 2018*)

Mr. Stephen Hau Leung CHUNG

Mr. Sam Hon Wah NG#

#### Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN+\*@#

Mr. Anish LALVANI+\*@#

Mr. Bernard Charnwut CHAN+\*@#

Mr. Michael Tze Hau LEE+\*@#

+ *Members of the Audit Committee*

\* *Members of the Remuneration Committee*

@ *Members of the Nomination Committee*

# *Members of the Corporate Governance Committee*

In accordance with Bye-law 189(viii) of the Company's Bye-laws, Mr. Anish LALVANI, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The biographical details of the directors of the Company are set out on pages 22 to 28 of this annual report. The senior management of the Group is also executive directors of the Company.

### 董事服務合約

擬於即將舉行之本公司股東周年大會上膺選連任之董事，概無與本公司訂立本公司在一年內不可在不予賠償(法定賠償除外)之情況下可予以終止之服務合約。

### 董事於交易、安排或合約中之重大權益

除本年報所披露者外，本公司、或其任何控股公司、附屬公司或同集團附屬公司並無訂立涉及本集團業務而本公司董事或與本公司董事有關連的實體直接或間接擁有重大權益的重要交易、安排或合約(於本年度終結時或於年內任何時間仍然生效)。

### 獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文現正有效，且於年內及本報告書批准時一直生效。

### Directors' Service Contracts

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

### Directors' Material Interests in Transactions, Arrangements or Contracts

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Permitted Indemnity Provision

A permitted indemnity provision for the benefit of the directors of the Company is currently in force and was in force during the year and at the time of approval of this report.

## 董事資料變更

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條，於本公司二零一七／一八年中報日期後之本公司董事資料變動載列如下：

- (1) 蔣麗苑女士自二零一八年一月二十三日起獲委任為中國人民政治協商會議廣東省委員會委員。
- (2) 蔣震博士自二零一八年四月二十三日起退任為本公司董事局主席及執行董事，並獲委任為本公司榮譽主席。
- (3) 蔣麗苑女士自二零一八年四月二十三日起獲委任為本公司董事局主席。
- (4) 蔣志堅先生自二零一八年四月二十三日起獲委任為本公司董事局副主席。
- (5) 陳智思先生自二零一八年三月一日起獲委任為香港故宮文化博物館有限公司主席。
- (6) 董事薪酬之變更詳情載於財務報表附註9。

除上文所披露者外，自本公司二零一七／一八年中報日期以來概無董事資料之變動須根據上市規則13.51B(1)條作出披露。

## Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the changes in the information of the directors of the Company subsequent to the date of the 2017/18 Interim Report of the Company are set out below:

- (1) Ms. Lai Yuen CHIANG was appointed a member of Guangdong Provincial Committee of the Chinese People's Political Consultative Conference with effect from 23 January 2018.
- (2) Dr. Chen CHIANG retired as Chairman of the Board and Executive Director of the Company, and has been appointed as Honorary Chairman of the Company, with effect from 23 April 2018.
- (3) Ms. Lai Yuen CHIANG has been appointed as Chairman of the Board of the Company with effect from 23 April 2018.
- (4) Mr. Chi Kin CHIANG has been appointed as Deputy Chairman of the Board of the Company with effect from 23 April 2018.
- (5) Mr. Bernard Charnwut CHAN has been appointed as Chairman of Hong Kong Palace Museum Ltd. with effect from 1 March 2018.
- (6) Details of changes in the directors' remuneration are set out in note 9 to the financial statements.

Save as disclosed above, there was no change in directors' information since the date of the 2017/2018 Interim Report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**董事於股份、相關股份及債券之權益及淡倉**

於二零一八年三月三十一日，本公司之已發行普通股數目為630,531,600股；本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之權益及淡倉，或根據上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之權益及淡倉如下：

**(a) 於本公司股份之好倉**

**Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures**

As at 31 March 2018, the number of issued ordinary shares of the Company was 630,531,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

**(a) Long positions in shares of the Company**

董事姓名 Name of director	身份 Capacity	於普通股之權益 Interest in ordinary shares	附註 Notes	佔本公司已發行普通股之概約百分比 Approximate percentage of the Company's issued ordinary shares
蔣震 Chen CHIANG	實益擁有人 Beneficial owner	3,980,000	–	0.63%
	全權信託之成立人 Founder of discretionary trust	398,013,620	(1)	63.12%
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	5,000,000	–	0.79%
	其他 Other	398,013,620	(3)	63.12%
蔣志堅 Chi Kin CHIANG	實益擁有人 Beneficial owner	2,078,000	–	0.33%
	其他 Other	398,013,620	(3)	63.12%
鍾效良 Stephen Hau Leung CHUNG	實益擁有人 Beneficial owner	666,000	–	0.11%
陳慶光 Johnson Chin Kwang TAN	實益擁有人 Beneficial owner	484,000	–	0.08%
Anish LALVANI	實益擁有人 Beneficial owner	220,000	–	0.03%

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(b) 於相聯法團股份之好倉

(i) 於震雄投資有限公司(「震雄投資」)之普通股權益：

(b) Long positions in shares of associated corporations

(i) Interests in ordinary shares of Chen Hsong Investments Limited (“CH Investments”):

董事姓名 Name of director	身份 Capacity	於股份之權益 Interest in shares	附註 Notes	佔震雄投資 已發行股份 之概約百分比 Approximate percentage of the issued shares of CH Investments
蔣震 Chen CHIANG	全權信託之成立人 Founder of discretionary trust	58,220,300	(2)	100.00%
蔣麗苑 Lai Yuen CHIANG	其他 Other	58,220,300	(3)	100.00%
蔣志堅 Chi Kin CHIANG	其他 Other	58,220,300	(3)	100.00%

(ii) 本公司之董事蔣震博士、蔣麗苑女士及蔣志堅先生均被視作持有下列相聯法團的股份之權益：

(ii) Dr. Chen CHIANG, Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG, all are directors of the Company, are deemed to be interested in the shares of the following associated corporations:

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Assetwise Holdings Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2股無投票權遞延股份 2 non-voting deferred shares	(1), (4)	100.00%
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	5,000,000股 無投票權遞延股份 5,000,000 non-voting deferred shares	(1), (4)	100.00%
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000股 無投票權遞延股份 50,000,000 non-voting deferred shares	(1), (4)	100.00%
Chiangs' Industrial Holdings Limited	1股可贖回股份 1 redeemable share	(1)	100.00%
CHI Dorset Square Limited	4,264,675股普通股 4,264,675 ordinary shares	(1), (7)	100.00%
連凱有限公司 Continuous Victory Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
迪斯有限公司 Desee Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%

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相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
達觀有限公司 Desko Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
雅都發展有限公司 Elegant City Developments Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
Elite Sino Investments Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
高文有限公司 Goman Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
Gondmyne Limited	100,000股普通股 100,000 ordinary shares	(1), (4)	100.00%
Granwich Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
香港電腦輔助設計及生產服務 有限公司 Hong Kong Cad-Cam Services Limited	52,570,000股普通股 52,570,000 ordinary shares	(1), (4)	75.10%
Kadom Limited	2股普通股 2 ordinary shares	(1), (4)	100.00%
佳事來投資有限公司 KCI Investments Limited	1股普通股 1 ordinary share	(1), (6)	100.00%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
高祐有限公司 Koyoki Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
萬福香港投資有限公司 Maxford H.K. Investments Limited	1股普通股 1 ordinary share	(1), (6)	100.00%
美姬有限公司 Mikia Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
慕珍有限公司 Mogin Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
Pacific Concept Global Limited	6股普通股 6 ordinary shares	(1), (4)	60.00%
派諾有限公司 Parot Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
Perfect Choice Global Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
寶達仕有限公司 Potachi Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
Pro-Team Pacific Limited	1股普通股 1 ordinary share	(1), (4)	100.00%
利勤有限公司 Rikon Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團 有關類別 已發行股份之 概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
仲都有限公司 Semicity Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
西北有限公司 Sibeland Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
崇美有限公司 Sumei Limited	2股普通股 2 ordinary shares	(1), (5)	100.00%
益創集團有限公司 Value Creation Group Limited	1股普通股 1 ordinary share	(1), (4)	100.00%

附註：

(1) Chiangs' Industrial Holdings Limited 持有震雄投資100%權益，Chiangs' Industrial Holdings Limited 則為 Cititrust (Bahamas) Limited 全資擁有。Cititrust (Bahamas) Limited 為蔣震工業慈善基金(「慈善基金」)之全權信託之信託人。根據證券及期貨條例，(a)由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作於有關股份持有權益；及(b)由於蔣麗苑女士及蔣志堅先生分別實益擁有 Proficient City Investments Limited 及 Peckham Ventures Limited 之100%股份，該兩間公司為慈善基金幾位合資格受益人之其中兩位，故兩人均被視作於有關股份持有權益。

Notes:

(1) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments. In turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited is the trustee of a discretionary trust, namely The Chiang Chen Industrial Charity Foundation (the "Charity Foundation"). By virtue of the SFO, (a) Dr. Chen CHIANG is deemed to be interested in the relevant shares as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation; and (b) Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG are deemed to be interested in the relevant shares as they respectively beneficially own 100% shares in Proficient City Investments Limited and Peckham Ventures Limited, two of the several eligible beneficiaries of the Charity Foundation.

- (2) 此乃Cititrust (Bahamas) Limited間接持有之權益，而Cititrust (Bahamas) Limited為慈善基金之信託人，而慈善基金間接持有震雄投資100%權益。根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作於有關股份持有權益。
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the relevant shares as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (3) 此乃Cititrust (Bahamas) Limited間接持有之權益，而Cititrust (Bahamas) Limited為慈善基金之信託人，而慈善基金間接持有震雄投資100%權益。根據證券及期貨條例，由於蔣麗苑女士及蔣志堅先生分別實益擁有Proficient City Investments Limited及Peckham Ventures Limited之100%股份，該兩間公司為慈善基金幾位合資格受益人之其中兩位，故兩人均被視作於有關股份持有權益。
- (3) This represents the interest indirectly held by Cititrust (Bahamas) Limited, trustee of the Charity Foundation, which holds 100% indirect interest in CH Investments. By virtue of the SFO, Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG are deemed to be interested in the relevant shares as they respectively beneficially own 100% shares in Proficient City Investments Limited and Peckham Ventures Limited, two of the several eligible beneficiaries of the Charity Foundation.
- (4) 該等權益由震雄投資持有。
- (4) Such interests are held by CH Investments.
- (5) 該等權益由震雄投資透過Gondmyne Limited間接持有。
- (5) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (6) 該等權益由震雄投資透過Assetwise Holdings Limited間接持有。
- (6) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.
- (7) 該等權益由震雄投資透過Perfect Choice Global Limited間接持有。
- (7) Such interests are indirectly held by CH Investments through Perfect Choice Global Limited.

除上文所披露者外，於二零一八年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於本公司所備存的登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 March 2018, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購買股份或債券之權利

於年內，本公司董事或最高行政人員概無獲授予或行使購股權。

除上文所披露者外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

### 董事於競爭業務之權益

於二零一八年三月三十一日，概無任何執行董事於直接或間接與本集團業務構成競爭或可能構成競爭的業務擁有權益。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條須備存的本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下：

### Directors' Rights to Acquire Shares or Debentures

No share options were granted to or exercised by the directors or chief executive of the Company during the year.

Save as disclosed above, 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 acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

### Directors' Interests in Competing Business

As at 31 March 2018, none of the executive directors had any interest in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2018, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

於本公司股份之好倉

Long positions in shares of the Company

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial owner	398,013,620	(1)	63.12%
蔣震 Chen CHIANG	實益擁有人 Beneficial owner	3,980,000	(3)	0.63%
	全權信託之成立人 Founder of discretionary trust	398,013,620	(1), (2), (3)	63.12%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	398,013,620	(1)	63.12%
Cititrust (Bahamas) Limited	受託人 Trustee	398,013,620	(1)	63.12%
蔣麗苑 Lai Yuen CHIANG	實益擁有人 Beneficial owner	5,000,000	–	0.79%
	其他 Other	398,013,620	(4)	63.12%
Proficient City Investments Limited	於受控制法團之權益 Interest of controlled corporation	398,013,620	(4)	63.12%
蔣志堅 Chi Kin CHIANG	實益擁有人 Beneficial owner	2,078,000	–	0.33%
	其他 Other	398,013,620	(4)	63.12%
Peckham Ventures Limited	於受控制法團之權益 Interest of controlled corporation	398,013,620	(4)	63.12%

董事局報告書  
Report of the Directors

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited	投資經理 Investment manager	50,410,000	(5)	7.99%
Schroders Plc	於受控制法團之權益 Interest of controlled corporation	50,410,000	(5)	7.99%
David Michael WEBB	實益擁有人 Beneficial owner	7,835,000	–	1.24%
	於受控制法團之權益 Interest of controlled corporation	23,793,000	(6)	3.77%

附註：

Notes:

- |   |   |
|---|---|
| <p>(1) 此乃震雄投資所持之同一批股份。由於Cititrust (Bahamas) Limited為慈善基金之信託人，故被視作於有關股份持有權益，而該等有關股份乃透過其所控制之法團Chiangs' Industrial Holdings Limited在震雄投資持有100%權益而持有。</p> | <p>(1) This represents the same parcel of shares held by CH Investments. Cititrust (Bahamas) Limited is deemed to have interest in the relevant shares by virtue of being the trustee of the Charity Foundation, and the relevant shares are held through its controlled corporation, Chiangs' Industrial Holdings Limited which holds 100% interest in CH Investments.</p> |
| <p>(2) 根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作於有關股份持有權益。</p>   | <p>(2) By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the relevant shares as he is the settlor of the Charity Foundation and he may be regarded as the founder of the Charity Foundation.</p>  |
| <p>(3) 馬榮華女士為蔣震博士之配偶，根據證券及期貨條例，馬榮華女士以配偶權益身份而被視作於蔣震博士持有之有關股份持有權益。</p>  | <p>(3) Ms. Jwung Hwa MA, being the spouse of Dr. Chen CHIANG, in the capacity of interest of spouse, is deemed to be interested in the relevant shares held by Dr. Chen CHIANG by virtue of the SFO.</p>  |

- (4) 此乃震雄投資所持之同一批股份。由於 Proficient City Investments Limited 及 Peckham Ventures Limited 均為慈善基金幾位合資格受益人之其中兩位，故被視作於有關股份持有權益，而蔣麗苑女士為 Proficient City Investments Limited 唯一實益擁有人及蔣志堅先生為 Peckham Ventures Limited 唯一實益擁有人。
- (4) This represents the same parcel of shares held by CH Investments. Proficient City Investments Limited and Peckham Ventures Limited are deemed to have interest in the relevant shares by virtue of being two of the several eligible beneficiaries of the Charity Foundation and Ms. Lai Yuen CHIANG is the sole beneficial shareholder of Proficient City Investments Limited and Mr. Chi Kin CHIANG is the sole beneficial shareholder of Peckham Ventures Limited.
- (5) 根據 Schroders Plc 於二零一五年十一月十二日呈交之權益披露通告，此乃施羅德投資管理(香港)有限公司所持之同一批股份。由於 Schroders Plc 為施羅德投資管理(香港)有限公司之最終實益擁有人，故被視作於有關股份持有權益。
- (5) Based on the notice of disclosure of interests of Schroders Plc filed on 12 November 2015, this represents the same parcel of shares held by Schroder Investment Management (Hong Kong) Limited. Schroders Plc is deemed to have interest in the relevant shares by virtue of being the ultimate beneficial owner of Schroder Investment Management (Hong Kong) Limited.
- (6) 根據 David Michael WEBB 於二零一三年三月二十六日呈交之權益披露通告，該等股份由 Preferable Situation Assets Limited 持有，該公司由 David Michael WEBB 100% 控制。
- (6) Based on the notice of disclosure of interests of David Michael WEBB filed on 26 March 2013, these shares are held by Preferable Situation Assets Limited, a company 100% controlled by David Michael WEBB.

除上文所披露者外，於二零一八年三月三十一日，概無任何其他人士擁有本公司之股份或相關股份之權益或淡倉而須記錄於根據證券及期貨條例第336條本公司所備存之登記冊內。

Save as disclosed above, as at 31 March 2018, no other persons were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

### 關連人士交易

本集團與根據適用之會計原則被視為「關連人士」之人士訂立若干交易。詳細資料載於財務報表附註37。

### Related Party Transactions

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. Details are set out in note 37 to the financial statements.

部份交易亦構成上市規則下的關連交易／持續關連交易，識別如下。

Some of these transactions also constitute connected transaction or continuing connected transactions under the Listing Rules, as identified below.

### 關連交易／持續關連交易

本集團向一關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)購買原材料及物業、廠房及設備，並收取租金。此等交易亦為本集團之關連交易或持續關連交易及於雙方同意之一般商業條款進行。該等交易為符合最低豁免水平的交易，並豁免股東批准、年度審閱及所有基於上市規則第14A章披露規定。

蔣震博士、蔣麗苑女士及蔣志堅先生(均為本公司之董事)，連同與他們一致行動人士，合共控制震堅實業有限公司股東大會超過50%之投票權。由於震堅實業有限公司間接持有震堅深圳之全部股本權益，所以，震堅深圳被界定為本集團之關連公司，並為上市規則第14A條下本公司之關連人士。

### Connected Transaction / Continuing Connected Transactions

The Group purchased raw materials and property, plant and equipment and received rental income from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. ("CC-SZ"). These transactions were also connected transaction or continuing connected transactions of the Group, which were on normal commercial terms mutually agreed by the Group and CC-SZ. They were de minimus transactions and fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Dr. Chen CHIANG, Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG (each being a director of the Company), together with parties acting in concert with them, control the exercise of more than 50% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ, CC-SZ is therefore a related company of the Group and also a connected person of the Company under Chapter 14A of the Listing Rules.

### 公眾持股量

根據本公司得悉而董事知悉的公開資料，本公司於年內及截至本報告書日期已按照上市規則規定維持多於本公司已發行股份之25%的足夠數額公眾持股量。

### 薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司之薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場數據資料，以檢討本集團之薪酬政策及本集團董事(彼等同時為本集團高級管理人員)之薪酬架構。

### 企業管治

本公司的企業管治原則及常規載於本年報第29至50頁之企業管治報告書。

### Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the sufficient amount of public float of more than 25% of the Company's issued shares during the year and up to the date of this report as required under the Listing Rules.

### Emolument Policy

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Remuneration Committee of the Company reviews the Group's emolument policy and structure for the remuneration of the directors who are also senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 29 to 50 of this annual report.

## 董事局報告書 Report of the Directors

### 核數師

本集團截至二零一八年三月三十一日止之財務報表已由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意膺選連任。本公司將於即將舉行之本公司股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事局

**蔣麗苑**  
主席兼集團總裁

香港，二零一八年六月二十七日

### Auditor

The financial statements of the Group for the year ended 31 March 2018 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Lai Yuen CHIANG**  
*Chairman and Chief Executive Officer*

Hong Kong, 27 June 2018

# 獨立核數師報告書

# Independent Auditor's Report



致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

## 意見

## OPINION

我們已審計列載於第80至194頁的震雄集團有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合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收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

We have audited the consolidated financial statements of Chen Hsong Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 80 to 194, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《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》的披露規定妥為擬備。

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.

## 意見的基礎

## BASIS FOR OPINION

我們已根據香港會計師公會頒布的《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頒布的《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。

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 關鍵審計事項

### KEY AUDIT MATTERS

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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Impairment assessment of trade and bills receivables and finance lease receivables</i> 應收貿易及票據賬款以及應收融資租賃賬款的減值評估</p>	
<p>As at 31 March 2018, after netting off with an aggregate impairment provision of HK\$89,518,000, the total net carrying amount of the Group's trade and bills receivables and finance lease receivables was HK\$903,003,000. The impairment test is based on assessment of the recoverability of trade and bills receivables and finance lease receivables, and requires significant management judgement and estimates. Management considers various factors, including the ageing of the trade and bills receivables and finance lease receivables, historical collection patterns, existence of any disputes, trading history with each customer and other available information concerning the creditworthiness of customers.</p> <p>Related disclosures about trade and bills receivables and finance lease receivables are included in notes 4, 20 and 22 to the consolidated financial statements.</p> <p>於二零一八年三月三十一日，貴集團的應收貿易及票據賬款以及應收融資租賃賬款經扣除港幣89,518,000元的減值撥備後，總淨額為港幣903,003,000元。減值測試乃基於應收貿易及票據賬款以及應收融資租賃賬款的可回收性評估，並需管理層作出重大判斷及估計。管理層考慮因素包括應收貿易及票據賬款以及應收融資租賃賬款的賬齡、以往還款記錄、爭議存在性、跟各個別客戶的貿易記錄及其他有關客戶信貸質素的資訊。</p> <p>有關應收貿易及票據賬款以及應收融資租賃賬款的披露事項，載於綜合財務報表附註4、20及22。</p>	<p>Our audit procedures included evaluating management's assessment methodology, and the inputs and assumptions applied by management in performing the impairment assessment by checking the ageing of trade and bills receivables and finance lease receivables, the credit terms granted by the Group, historical collection patterns and post year-end settlements received from selected samples of customers.</p> <p>我們的審計程序包括評估管理層的評估方法，以及透過審閱樣本客戶應收貿易及票據賬款以及應收融資租賃賬款的賬齡、貴集團給予之信貸期、過往還款記錄以及期末後的還款情況，以評估管理層在進行減值評估時投入的資料和假設。</p>

致：震雄集團有限公司列位股東  
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To the shareholders of Chen Hsong Holdings Limited  
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## 關鍵審計事項(續)

## KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Assessment of inventory provision</i> 存貨撥備的評估</p>	
<p>As at 31 March 2018, the net carrying amount of the Group's inventories was HK\$802,495,000. The assessment of inventory provision is based on the estimated net realisable value of inventories, which requires significant management judgement and estimates. Management considers various factors, including the ageing of the inventories, historical sales patterns, post year-end sales and selling prices of inventories, market demand, technological changes and the Group's future plan of usage or sale.</p> <p>Related disclosures about inventories are included in notes 4 and 19 to the consolidated financial statements.</p> <p>於二零一八年三月三十一日，貴集團的存貨淨額為港幣802,495,000元。存貨撥備的評估乃基於存貨的估計可變現淨值進行，並需管理層作出重大判斷及估計。管理層考慮因素包括存貨的貨齡、過往銷售記錄、期末後存貨銷售情況及售價、市場需求、技術變更以及貴集團未來存貨的使用或銷售計劃。</p> <p>有關存貨的披露事項，載於綜合財務報表附註4及19。</p>	<p>Our audit procedures included evaluating management's assessment methodology, and the inputs and assumptions applied by management in the assessment of the inventory provision by checking the ageing, the post year-end usage and sale and the selling prices, of selected samples of inventories, and assessing management's expected future demand and usage of inventories with reference to historical usage and/or sales pattern, and sales orders received by the Group.</p> <p>我們的審計程序包括評估管理層的評估方法，透過審閱樣本存貨的貨齡、期末後的使用或銷售情況及售價，參考以往使用和／或銷售之記錄及銷售訂單以評估管理層對未來存貨需求及使用的預測，以及評估管理層在進行存貨撥備評估時投入的資料和假設。</p>

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關鍵審計事項(續)

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Impairment assessment of goodwill</i> 商譽的減值評估</p>	
<p>The goodwill of the Group amounted to HK\$94,923,000 as at 31 March 2018. The Group performs an impairment test for goodwill acquired in business combinations on an annual basis. Management's impairment assessment of goodwill involves estimation of the value in use of the cash-generating unit to which the goodwill is allocated. The assessment process involved management's significant judgement and estimates, including the estimation of the expected future cash flows from the cash-generating unit and the use of other assumptions that are sensitive to expected future market or economic conditions and the cash-generating unit's performance in the foreseeable future, such as the discount rate and growth rate.</p> <p>Related disclosures about goodwill are included in notes 4 and 17 to the consolidated financial statements.</p> <p>於二零一八年三月三十一日，貴集團的商譽為港幣94,923,000元。貴集團就業務合併所得的商譽每年進行減值評估。管理層的減值評估包括對已獲分配商譽之現金產生單位之使用價值作出估計。該評估需管理層作出重大判斷及估計，包括估計來自現金產生單位之預期未來現金流量，及採用對預期市場或經濟情況以及對現金產生單位於可見未來的表現敏感之其他假設，如：折現率及增長率。</p> <p>有關商譽的披露事項，載於綜合財務報表附註4及17。</p>	<p>Our audit procedures included evaluating management's methodologies and key assumptions used in the discounted cash flow projections, in particular those relating to the growth rate and discount rate with the assistance of our valuation experts, and evaluating management's assessment on the sensitivity analysis about the key assumptions and cash flow projections.</p> <p>我們的審計程序包括評估管理層於已折現現金流估算中所使用之方法及主要假設，並藉助我們的估值專家對增長率及折現率相關的假設進行評估，以及對管理層就主要假設及預期未來現金流量之敏感性評估進行評估。</p>

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To the shareholders of Chen Hsong Holdings Limited  
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#### 刊載於年度報告內其他信息

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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.

#### 董事就綜合財務報表須承擔的責任

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定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由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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.

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。

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

審計委員會協助董事履行職責，監督 貴集團的財務報告過程。

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致：震雄集團有限公司列位股東  
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核數師就審計綜合財務報表承擔的責任

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE  
CONSOLIDATED FINANCIAL STATEMENTS

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，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條的法規，僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理保證是高水平的保證，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滙總起來可能影響綜合財務報表使用者依賴綜合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。

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.

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：

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

- 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，設計及執行審計程序以應對這些風險，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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

致：震雄集團有限公司列位股東  
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To the shareholders of Chen Hsong Holdings Limited  
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核數師就審計綜合財務報表承擔的責任  
(續)

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE  
CONSOLIDATED FINANCIAL STATEMENTS (continued)**

- 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信息獲取充足、適當的審計憑證，以便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。
- 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.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、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 communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 獨立核數師報告書 (續)

## Independent Auditor's Report (continued)

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 核數師就審計綜合財務報表承擔的責任 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

我們還向審計委員會提交聲明，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。

We also provide the Audit Committee 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.

從與審計委員會溝通的事項中，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。

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

出具本獨立核數師報告的審計項目合夥人是鄭嘉茵。

The engagement partner on the audit resulting in this independent auditor's report is Kwong Ka Yan.

安永會計師事務所  
執業會計師  
香港中環  
添美道一號  
中信大廈22樓

Ernst & Young  
Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

二零一八年六月二十七日

27 June 2018

# 綜合收益表

截至二零一八年三月三十一日止年度

# Consolidated Income Statement

Year ended 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
<b>收益</b>	<b>REVENUE</b>	6	<b>1,667,879</b>	1,450,877
銷售成本	Cost of sales		<b>(1,244,913)</b>	(1,071,246)
毛利	Gross profit		<b>422,966</b>	379,631
其他收入及收益淨額	Other income and gains, net		<b>65,203</b>	53,798
銷售及分銷支出	Selling and distribution expenses		<b>(183,798)</b>	(162,696)
行政支出	Administrative expenses		<b>(127,129)</b>	(112,790)
其他經營支出淨額	Other operating expenses, net		<b>(50,217)</b>	(80,906)
融資成本	Finance costs	8	<b>(1,248)</b>	(1,385)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		<b>3,366</b>	3,107
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>	7	<b>129,143</b>	78,759
所得稅支出	Income tax expense	11	<b>(26,312)</b>	(27,406)
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>		<b>102,831</b>	51,353
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>			
本公司權益持有人	Equity holders of the Company		<b>101,877</b>	51,485
非控股權益	Non-controlling interests		<b>954</b>	(132)
			<b>102,831</b>	51,353
<b>本公司權益 持有人應佔每股 盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	13		
基本(港仙)	Basic (HK cents)		<b>16.2</b>	8.2
攤薄(港仙)	Diluted (HK cents)		<b>16.2</b>	8.2

# 綜合全面收益表

截至二零一八年三月三十一日止年度

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2018

(港幣千元)	(HK\$'000)	2018	2017
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>	<b>102,831</b>	51,353
<b>其他全面收益／(支出)</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
將於其後期間重新 分類至收益表之 其他全面收益／(支出)：	Other comprehensive income/(expenses) to be reclassified to the income statement in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	<b>229,570</b>	(90,676)
應佔聯營公司其他 全面收益／(支出)	Share of other comprehensive income/ (expenses) of associates	<b>3,339</b>	(2,830)
將於其後期間重新 分類至收益表之其他 全面收益／(支出)淨額	Net other comprehensive income/(expenses) to be reclassified to the income statement in subsequent periods	<b>232,909</b>	(93,506)
將不會於其後期間 重新分類至收益表之 其他全面收益／(支出)：	Other comprehensive income/(expenses) not to be reclassified to the income statement in subsequent periods:		
定額福利責任之 精算溢利／(虧損)	Actuarial gains/(losses) on defined benefit obligations	<b>203</b>	(1,807)
<b>本年度其他全面 收益／(支出)，扣除稅項</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX</b>	<b>233,112</b>	(95,313)
<b>本年度總全面 收益／(支出)</b>	<b>TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR</b>	<b>335,943</b>	(43,960)
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>		
本公司權益持有人	Equity holders of the Company	<b>333,391</b>	(42,940)
非控股權益	Non-controlling interests	<b>2,552</b>	(1,020)
		<b>335,943</b>	(43,960)

# 綜合財務狀況表

於二零一八年三月三十一日

# Consolidated Statement of Financial Position

As at 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	<b>703,147</b>	640,256
投資物業	Investment properties	15	<b>320,736</b>	281,600
預付土地租賃款	Prepaid land lease payments	16	<b>37,330</b>	36,011
商譽	Goodwill	17	<b>94,923</b>	94,923
於聯營公司之投資	Investments in associates	18	<b>32,627</b>	25,922
遞延稅項資產	Deferred tax assets	29	<b>38,170</b>	34,947
購買物業、廠房及 設備訂金	Deposits for purchases of items of property, plant and equipment		<b>7,846</b>	2,050
應收貿易賬款	Trade receivables	20	<b>22,588</b>	10,346
應收融資租賃賬款	Finance lease receivables	22	<b>2,591</b>	9,575
抵押銀行存款	Pledged bank deposits	23	<b>1,242</b>	1,693
<b>非流動資產總計</b>	<b>Total non-current assets</b>		<b>1,261,200</b>	1,137,323
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	<b>802,495</b>	457,941
應收貿易及票據賬款	Trade and bills receivables	20	<b>844,181</b>	736,473
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	21	<b>96,862</b>	38,605
應收融資租賃賬款	Finance lease receivables	22	<b>33,643</b>	36,693
抵押銀行存款	Pledged bank deposits	23	<b>45,755</b>	55,525
現金及銀行結存	Cash and bank balances	24	<b>611,564</b>	852,525
<b>流動資產總計</b>	<b>Total current assets</b>		<b>2,434,500</b>	2,177,762
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易及票據賬款	Trade and bills payables	25	<b>475,857</b>	356,967
其他應付賬款及應計負債	Other payables and accruals	26	<b>224,331</b>	191,625
計息銀行貸款	Interest-bearing bank borrowings	27	<b>24,770</b>	73,422
應付稅項	Tax payable		<b>34,000</b>	37,068
<b>流動負債總計</b>	<b>Total current liabilities</b>		<b>758,958</b>	659,082
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,675,542</b>	1,518,680
<b>資產總值減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,936,742</b>	2,656,003

綜合財務狀況表 (續)  
於二零一八年三月三十一日

Consolidated Statement of Financial Position (continued)  
As at 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
其他應付賬款及 應計負債	Other payables and accruals	26	<b>2,258</b>	3,041
定額福利責任	Defined benefit obligations	28	<b>12,251</b>	20,769
遞延稅項負債	Deferred tax liabilities	29	<b>39,253</b>	29,669
非流動負債總計	Total non-current liabilities		<b>53,762</b>	53,479
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>2,882,980</b>	2,602,524
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued share capital	30	<b>63,053</b>	63,053
儲備	Reserves	32	<b>2,804,774</b>	2,526,870
非控股權益	Non-controlling interests		<b>2,867,827</b>	2,589,923
			<b>15,153</b>	12,601
<b>權益總計</b>	<b>TOTAL EQUITY</b>		<b>2,882,980</b>	2,602,524

蔣麗苑 Lai Yuen CHIANG

主席兼集團總裁 Chairman and Chief Executive Officer

蔣志堅 Chi Kin CHIANG

副主席 Deputy Chairman

# 綜合權益變動報表

截至二零一八年三月三十一日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2018

2018

本公司權益持有人應佔

Attributable to equity holders of the Company

(港幣千元)	(HK\$'000)	附註 Notes	已發行	股份	資本贖回	資本儲備	法定儲備	一般儲備
			股本	溢價賬	儲備			
			Issued	Share	Capital	資本儲備	法定儲備	一般儲備
			share	premium	redemption	Capital	Statutory	General
			capital	account	reserve	reserve	reserve	reserve
於二零一七年四月一日	At 1 April 2017		63,053	509,580	295	53,035	145,310	2,351
本年度溢利	Profit for the year		-	-	-	-	-	-
本年度其他全面	Other comprehensive income							
收益：	for the year:							
匯兌差額	Exchange differences		-	-	-	-	-	-
定額福利責任之	Actuarial gains on defined							
精算收益	benefit obligations	28	-	-	-	-	-	-
本年度總全面	Total comprehensive income							
收益	for the year		-	-	-	-	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	96	540	-
截至二零一七年	Final dividend							
三月三十一日止	for the year ended							
年度之末期股息	31 March 2017	12	-	-	-	-	-	-
截至二零一七年	Special final dividend							
三月三十一日止	for the year ended							
年度之特別末期股息	31 March 2017	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
於二零一八年三月三十一日	At 31 March 2018		63,053	509,580*	295*	53,131*	145,850*	2,351*

綜合權益變動報表 (續)

截至二零一八年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2018

		2018							
		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		附註	資產重估 儲備	匯兌變動 儲備	保留溢利	總計	非控股 權益	權益總計	
(港幣千元)	(HK\$'000)	Notes	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
於二零一七年四月一日	At 1 April 2017		78,674	124,914	1,612,711	2,589,923	12,601	2,602,524	
本年度溢利	Profit for the year		-	-	101,877	101,877	954	102,831	
本年度其他全面 收益：	Other comprehensive income for the year:								
匯兌差額	Exchange differences		-	231,311	-	231,311	1,598	232,909	
定額福利責任之 精算收益	Actuarial gains on defined benefit obligations	28	-	-	203	203	-	203	
本年度總全面 收益	Total comprehensive income for the year		-	231,311	102,080	333,391	2,552	335,943	
保留溢利轉撥	Transfer from retained profits		-	-	(636)	-	-	-	
截至二零一七年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2017	12	-	-	(16,394)	(16,394)	-	(16,394)	
截至二零一七年 三月三十一日 年度之特別末期股息	Special final dividend for the year ended 31 March 2017	12	-	-	(20,177)	(20,177)	-	(20,177)	
中期股息	Interim dividend	12	-	-	(18,916)	(18,916)	-	(18,916)	
於二零一八年三月三十一日	At 31 March 2018		78,674*	356,225*	1,658,668*	2,867,827	15,153	2,882,980	

綜合權益變動報表 (續)

截至二零一八年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2018

		2017						
		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
(港幣千元)	(HK\$'000)	附註 Notes	已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve
於二零一六年四月一日	At 1 April 2016		63,053	509,580	295	52,751	144,999	2,351
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	-	-	-	-
本年度其他全面	Other comprehensive expenses							
支出：	for the year:							
匯兌差額	Exchange differences		-	-	-	-	-	-
定額福利責任之	Actuarial losses on defined							
精算虧損	benefit obligations	28	-	-	-	-	-	-
本年度總全面	Total comprehensive income/							
收益/(支出)	(expenses) for the year		-	-	-	-	-	-
保留溢利轉撥	Transfer from retained profits		-	-	-	284	311	-
截至二零一六年	Final dividend for							
三月三十一日	the year ended							
年度之末期股息	31 March 2016	12	-	-	-	-	-	-
截至二零一六年	Special final dividend							
三月三十一日	for the year ended							
年度之特別末期股息	31 March 2016	12	-	-	-	-	-	-
中期股息	Interim dividend	12	-	-	-	-	-	-
已付一間附屬公司	Dividend paid to a							
非控股股東股息	non-controlling shareholder							
	of a subsidiary		-	-	-	-	-	-
於二零一七年三月三十一日	At 31 March 2017		63,053	509,580*	295*	53,035*	145,310*	2,351*

\* 該等儲備賬項包括綜合財務狀況表內之綜合儲備為港幣2,804,774,000元(二零一七年：港幣2,526,870,000元)。

\* These reserve accounts comprise the consolidated reserves of HK\$2,804,774,000 (2017: HK\$2,526,870,000) in the consolidated statement of financial position.

綜合權益變動報表 (續)

截至二零一八年三月三十一日止年度

Consolidated Statement of Changes in Equity (continued)

Year ended 31 March 2018

		2017							
		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		附註	資產重估 儲備	匯兌變動 儲備	保留溢利	總計	非控股 權益	權益總計	
(港幣千元)	(HK\$'000)	Notes	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
於二零一六年四月一日	At 1 April 2016		78,674	217,532	1,596,415	2,665,650	16,421	2,682,071	
本年度溢利/(虧損)	Profit/(loss) for the year		-	-	51,485	51,485	(132)	51,353	
本年度其他全面 支出：	Other comprehensive expenses for the year:								
匯兌差額	Exchange differences		-	(92,618)	-	(92,618)	(888)	(93,506)	
定額福利責任之 精算虧損	Actuarial losses on defined benefit obligations	28	-	-	(1,807)	(1,807)	-	(1,807)	
本年度總全面 收益/(支出)	Total comprehensive income/ (expenses) for the year		-	(92,618)	49,678	(42,940)	(1,020)	(43,960)	
保留溢利轉撥	Transfer from retained profits		-	-	(595)	-	-	-	
截至二零一六年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2016	12	-	-	(3,783)	(3,783)	-	(3,783)	
截至二零一六年 三月三十一日 年度之特別末期股息	Special final dividend for the year ended 31 March 2016	12	-	-	(20,177)	(20,177)	-	(20,177)	
中期股息	Interim dividend	12	-	-	(8,827)	(8,827)	-	(8,827)	
已付一間附屬公司 非控股股東股息	Dividend paid to a non-controlling shareholder of a subsidiary		-	-	-	-	(2,800)	(2,800)	
於二零一七年三月三十一日	At 31 March 2017		78,674*	124,914*	1,612,711*	2,589,923	12,601	2,602,524	

# 綜合現金流量表

截至二零一八年三月三十一日止年度

# Consolidated Statement of Cash Flows

Year ended 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
<b>經營業務之現金 流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		<b>129,143</b>	78,759
調整：	Adjustments for:			
融資成本	Finance costs	8	<b>1,248</b>	1,385
應佔聯營公司溢利 減虧損	Share of profits less losses of associates		<b>(3,366)</b>	(3,107)
利息收入	Interest income	7	<b>(9,996)</b>	(10,677)
融資租賃利息收入	Finance lease interest income	7	<b>(2,449)</b>	(1,729)
折舊	Depreciation	7	<b>53,951</b>	52,708
預付土地租賃款 之攤銷	Amortization of prepaid land lease payments	7	<b>1,383</b>	1,395
出售物業、廠房及 設備之虧損	Loss on disposal of items of property, plant and equipment	7	<b>27</b>	1,128
物業、廠房及設備 之註銷	Write-off of items of property, plant and equipment	7	<b>2,248</b>	251
高賬齡負債之註銷	Write-off of aged liabilities	7	<b>(354)</b>	(201)
投資物業之公平值 收益	Fair value gains on investment properties	7	<b>(8,512)</b>	(7,086)
存貨撥備／(撥備撥回) 淨額	Provision/(write-back of provision) for inventories, net	7	<b>(4,415)</b>	13,967
應收貿易及票據賬款 減值撥回淨額	Write-back of impairment of trade and bills receivables, net	7	<b>(1,583)</b>	(6,865)
應收融資租賃賬款 減值	Impairment of finance lease receivables	7	<b>1,050</b>	602
其他應收賬款減值／ (減值撥回)淨額	Impairment/(write-back of impairment) of other receivables, net	7	<b>(1,934)</b>	514
			<b>156,441</b>	121,044
存貨減少／(增加)	Decrease/(increase) in inventories		<b>(307,500)</b>	30,106
應收貿易及票據賬款 增加	Increase in trade and bills receivables		<b>(61,808)</b>	(96,365)
應收融資租賃賬款 減少／(增加)	Decrease/(increase) in finance lease receivables		<b>13,403</b>	(25,602)
訂金、預付款項及其他 應收賬款增加	Increase in deposits, prepayments and other receivables		<b>(54,193)</b>	(1,021)
應付貿易及票據賬款增加	Increase in trade and bills payables		<b>92,459</b>	91,551
其他應付賬款及應計 負債增加	Increase in other payables and accruals		<b>20,181</b>	11,463
定額福利責任減少	Decrease in defined benefit obligations		<b>(9,019)</b>	(1,974)

綜合現金流量表 (續)

截至二零一八年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
經營產生/(流出)之現金	Cash generated from/(used in) operations		<b>(150,036)</b>	129,202
已付利息	Interest paid		<b>(1,248)</b>	(1,385)
已收融資租賃利息	Finance lease interest received		<b>2,449</b>	1,729
退回香港利得稅	Hong Kong profits tax refunded		-	3
已付香港利得稅	Hong Kong profits tax paid		-	(13)
退回海外稅項	Overseas taxes refunded		<b>874</b>	2,400
已付海外稅項	Overseas taxes paid		<b>(24,937)</b>	(20,920)
經營業務之現金 流入/(流出)淨額	Net cash flows from/(used in) operating activities		<b>(172,898)</b>	111,016
<b>投資業務之現金 流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房 及設備	Purchases of items of property, plant and equipment	33(a)	<b>(57,462)</b>	(9,257)
添置投資物業	Additions to investment properties	15	<b>(224)</b>	(236)
出售物業、廠房及設備 所得款項	Proceeds from disposal of items of property, plant and equipment		<b>253</b>	544
已收利息	Interest received		<b>9,996</b>	10,677
從一聯營公司已收股息	Dividend received from an associate		-	10,929
購買物業、廠房 及設備訂金增加	Increase in deposits for purchases of items of property, plant and equipment	33(a)	<b>(7,846)</b>	(2,050)
於存款時距離原期滿日 超過三個月之定期存款 減少/(增加)	Decrease/(increase) in bank deposits with original maturity of more than three months when acquired		<b>91,742</b>	(16,281)
抵押銀行存款 減少/(增加)	Decrease/(increase) in pledged bank deposits		<b>16,398</b>	(5,995)
投資業務之現金 流入/(流出)淨額	Net cash flows from/(used in) investing activities		<b>52,857</b>	(11,669)
<b>融資業務之現金 流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新借銀行貸款	New bank loans		<b>53,792</b>	74,514
償還銀行貸款	Repayment of bank loans		<b>(103,792)</b>	(106,514)
已付股息	Dividends paid		<b>(55,487)</b>	(32,787)
已付非控股股東 股息	Dividend paid to a non-controlling shareholder of a subsidiary		-	(2,800)
融資業務之現金流出淨額	Net cash flows used in financing activities		<b>(105,487)</b>	(67,587)

綜合現金流量表(續)

截至二零一八年三月三十一日止年度

Consolidated Statement of Cash Flows (continued)

Year ended 31 March 2018

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
<b>現金及現金等價物之 增加／(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(225,528)</b>	31,760
年初之現金及 現金等價物	Cash and cash equivalents at beginning of year		<b>769,722</b>	775,935
匯率變動之影響 淨額	Effect of foreign exchange rate changes, net		<b>67,370</b>	(37,973)
<b>年終之現金及 現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>611,564</b>	769,722
<b>現金及現金等價物 結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	24	<b>541,313</b>	730,988
於存款時距離原期滿日 不足三個月之定期存款	Bank deposits with original maturity of less than three months when acquired	24	<b>70,251</b>	38,734
綜合現金流量表 所列之現金及現金 等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>611,564</b>	769,722
於存款時距離原期滿日 超過三個月之定期存款	Bank deposits with original maturity of more than three months when acquired	24	–	82,803
綜合財務狀況表 所列之現金及 銀行結存	Cash and bank balances as stated in the consolidated statement of financial position		<b>611,564</b>	852,525

# 財務報表附註

二零一八年三月三十一日

# Notes to Financial Statements

31 March 2018

## 1. 公司及集團資料

震雄集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

主要附屬公司詳情已列載於第195頁至第198頁。

### 2.1 編製基準

該等財務報表乃按照香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業按公平值計算外，財務報表乃按歷史成本慣例而編製。定額福利責任以預計單位基數精算估值法計量，並於財務報表附註3進一步解釋。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

## 1. CORPORATE AND GROUP INFORMATION

Chen Hsong Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company’s ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited (“CH Investments”), a company incorporated in Hong Kong, is the Company’s immediate holding company.

Particulars of the principal subsidiaries are set out on pages 195 to 198.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. Defined benefit obligations are measured using the projected unit credit actuarial valuation method as further explained in note 3 to the financial statements. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

## 2.1 編製基準(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「本集團」)截至二零一八年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表使用與本公司一致的會計政策按相同申報期編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，直至控制權終止之日止。

即使會導致非控股權益出現虧損結餘，收益表及其他全面收入的各個組成部分仍會歸屬於本公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

## 2.1 編製基準(續)

### 綜合基準(續)

倘事實及情況顯示以上所述三項控制元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。倘並無失去控制權，則附屬公司之擁有權益變動會入賬列為權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益產生之盈餘或虧絀。先前於其他全面收入已確認的本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至收益表或保留溢利(如適當)。

## 2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下經修訂之準則。

香港會計準則：

第7號(修訂) *披露計劃*

第12號(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(修訂)包括在香港財務報告準則的年度改進(2014-2016年周期)內 *披露於其他實體之權益：澄清香港財務報告準則第12號的範圍*

## 2.1 BASIS OF PREPARATION (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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7 *Disclosure Initiative*

Amendments to HKAS 12 *Recognition of Deferred Tax Assets for Unrealised Losses*

Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle* *Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12*

**2.2 會計政策及披露變動(續)**

該等修訂的性質及影響如下：

- (a) 香港會計準則第7號(修訂)要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動產生的負債變動披露於財務報表附註33(b)。
- (b) 香港會計準則第12號(修訂)清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無任何可扣減暫時差額或該等修訂範圍內的資產，故應用該等修訂對本集團的財務狀況及表現並無任何影響。
- (c) 香港財務報告準則第12號(修訂)釐清香港財務報告準則第12號之披露規定(香港財務報告準則第12號第B10至B16段之披露規定除外)適用於實體於附屬公司、合營企業或聯營公司的權益，或其於分類為持作出售或列於分類為持作出售的出售組別的合營公司或聯營公司的權益。由於本集團於二零一八年三月三十一日並無分類為持作出售的出售組別的附屬公司，因此，該等修訂對本集團的財務報表並無影響。

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 33(b) to the financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group did not have subsidiaries classified as a disposal group held for sale as at 31 March 2018.

2.3 已頒布但未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則：

第2號(修訂) 以股份計算支付交易之分類及計量<sup>1</sup>

第4號(修訂) 應用香港財務報告準則第9號金融工具連同香港財務報告準則第4號保險合約<sup>1</sup>

第9號 金融工具<sup>1</sup>

第9號(修訂) 具有負補償的提前還款特性<sup>2</sup>

香港財務報告準則第10號及香港會計準則第28號(2011)(修訂) 投資者與其聯營或合營公司之間的資產出售或注資<sup>3</sup>

第15號 來自客戶合約收益<sup>1</sup>

第15號(修訂) 香港財務報告準則第15號來自客戶合約收益澄清<sup>1</sup>

第16號 租賃<sup>2</sup>

第17號 保險合約<sup>3</sup>

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2 *Classification and Measurement of Share-based Payment Transactions*<sup>1</sup>

Amendments to HKFRS 4 *Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*<sup>1</sup>

HKFRS 9 *Financial Instruments*<sup>1</sup>

Amendments to HKFRS 9 *Prepayment Features with Negative Compensation*<sup>2</sup>

Amendments to HKFRS 10 and HKAS 28 (2011) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>4</sup>

HKFRS 15 *Revenue from Contracts with Customers*<sup>1</sup>

Amendments to HKFRS 15 *Clarifications to HKFRS 15 Revenue from Contracts with Customers*<sup>1</sup>

HKFRS 16 *Leases*<sup>2</sup>

HKFRS 17 *Insurance Contracts*<sup>3</sup>

財務報表附註 (續)

二零一八年三月三十一日

Notes to Financial Statements (continued)

31 March 2018

2.3 已頒布但未生效的香港財務報告準則  
(續)

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

香港會計準則：

第19號(修訂)	計劃修訂、減省或 結算 <sup>2</sup>	Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
第28號(修訂)	於聯營公司及合營 公司之長期投資 <sup>2</sup>	Amendments to HKAS 28	Long-term Interests In Associates and Joint Ventures <sup>2</sup>
第40號(修訂)	投資物業之轉撥 <sup>1</sup>	Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第22號	外幣交易及預付對價 <sup>1</sup>	HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
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 <sup>2</sup>	HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
二零一四年至 二零一六年周期 之年度改進	香港財務報告準則 第1號及香港會計 準則第28號修訂 <sup>1</sup>	Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
二零一五年至 二零一七年周期 之年度改進	香港財務報告準則 第3號、香港財務 報告準則第11號、 香港會計準則 第12號及香港會計 準則第23號修訂 <sup>2</sup>	Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度  
期間生效

<sup>2</sup> 於二零一九年一月一日或以後開始之年度  
期間生效

<sup>3</sup> 於二零二一年一月一日或以後開始之年度  
期間生效

<sup>4</sup> 未釐定強制生效日期，但可供採用

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

有關預計適用於本集團的香港財務報告準  
則的進一步資料載於下文。

Further information about those HKFRSs that are expected to be  
applicable to the Group is described below.

### 2.3 已頒布但未生效的香港財務報告準則 (續)

於二零一四年九月，香港會計師公會頒布香港財務報告準則第9號之最終版本，將金融工具專案之各個階段合併，取代香港會計準則第39號及香港財務報告準則第9號之各個舊有版本。該準則引進分類及計量、減值及對沖會計處理之新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團不會重列比較資料，而將確認於二零一八年四月一日之年初權益結餘之過渡調整。截至二零一八年三月三十一日止財政年度，本集團已評估採納香港財務報告準則第9號之影響。本集團預期採納香港財務報告準則第9號對本集團的財務資產的分類及計量不會造成重大影響。因採納香港財務報告準則第9號而產生的預期影響跟減值規定相關，概列如下：

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公平值計入其他全面收益的債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有應收貿易及票據款項餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。此外，本集團將應用一般方式並將基於於未來十二個月本集團其他應收款項可能遭遇之違約事件所估計之十二個月預期信貸損失入賬。本集團預期於採納該準則將不會對本集團的財務報表造成重大影響。

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognize any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. The expected impacts arising from the adoption of HKFRS 9 relate to the impairment requirements are summarized as follows:

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and bills receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group expects that the adoption of the standard will have no significant impact on the Group's financial statements.

### 2.3 已頒布但未生效的香港財務報告準則 (續)

香港財務報告準則第15號於二零一四年七月頒布，採用全新五步模式，以對客戶合約收入進行列賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入大量定性及定量披露規定，包括分拆收入總額，關於履約責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認規定。初次應用該準則時需要進行全面回溯性應用或經修改回溯性採納。於二零一六年六月，香港會計師公會頒布香港財務報告準則第15號(修訂)，以此闡述識別履約責任，委託人與代理人以及知識產權許可的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團計劃採納港財務報告準則第15號之過渡性規定將採納初期之累積影響確認為於二零一八年四月一日保留盈利之期初結餘之調整項目。此外，本集團計劃僅就二零一八年四月一日前未完成之合約應用新規定。會計政策的預期變動(進一步解釋如下)將對於香港財務報告準則第15號採納初期於二零一八年四月一日作出之過渡性調整及本集團截至二零一九年三月三十一日起的財務報表造成影響。截至二零一八年三月三十一日止財政年度，本集團已對採納香港財務報告準則第15號時的影響進行評估。

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognize the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The expected changes in accounting policies, as further explained below, will have impact on the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 and on the Group's financial statements from the year ending 31 March 2019 onwards. During the year ended 31 March 2018, the Group has performed an assessment on the impact of the adoption of HKFRS 15.

### 2.3 已頒布但未生效的香港財務報告準則 (續)

本集團主要業務包括製造及銷售注塑機及相關產品。因採納香港財務報告準則第15號對本集團產生的預期影響概列如下：

#### (a) 有融資部分的銷售

一般而言，本集團與客戶間之貿易條款為現金交易、銀行票據或信用放貸。就若干客戶之合約而言，本集團容許客戶一般按十二個月至二十四個月的信貸期分期結清應收貿易賬款(「分期合約」)。該等應收貿易賬款需計息。本集團於注塑機及相關產品的擁有權之大部分風險及收益已轉移至客戶時(一般於交付貨品時)確認全數合約金額為收益。於採納香港財務報告準則第15號後，本集團必須確定合約中是否存在重大融資部分。就分期合約而言，由於客戶支付貨款與本集團向客戶轉移貨物之間的時間長度以及市場上的普遍利率，本集團認為其包含融資成分。該等合約的交易價格將通過使用適當貼現率貼現承諾代價金額確定。本集團認為香港財務報告準則第15號獲採納後不會對本集團的財務表現造成重大影響。

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

The Group's principal activities consist of the manufacture and sale of plastic injection moulding machines and related products. The expected impacts arising from the adoption of HKFRS 15 on the Group are summarized as follows:

#### (a) Sales with financing components

Generally, the Group's trading terms with its customers are either cash on delivery, bank bills or on credit. For contracts with certain customers, the Group allows the customers to settle the trade receivables by installments with credit periods of 12 months to 24 months in general ("Installment Contracts"). Those trade receivables are interest-bearing. The Group recognizes the entire contract amount as revenue when significant risks and rewards associated with the plastic injection moulding machines and related products are transferred to customers, generally upon delivery of the goods. Upon the adoption of HKFRS 15, the Group has to determine whether there is a significant financing component in contracts with customers. For Installment Contracts, the Group concluded that they contain a financing component because of the length of time between when the customers pay for the goods and when the Group transfers goods to the customers, as well as the prevailing interest rates in the market. The transaction price for those contracts will be determined by discounting the amount of promised consideration using the appropriate discount rate. The Group has determined that when HKFRS 15 is adopted, there would be no significant impact on the financial performance of the Group.

### 2.3 已頒布但未生效的香港財務報告準則 (續)

#### (b) 呈報及披露

香港財務報告準則第15號的呈報及披露規定比現時的香港會計準則第18號更為詳細。呈報規定較現時常規有重大變動，並將大幅增加本集團財務報表的披露要求。香港財務報告準則第15號的多項披露規定屬新增，且本集團評估若干該等披露規定的影響將屬重大。根據香港財務報告準則第15號規定，本集團將與客戶訂立的合約中所確認的收益分為多種類別，該等類別描述經濟因素如何影響收入及現金流量的性質、金額、時間及不確定性。其亦將披露分類收入披露及各可呈報分部披露的收入資料之間關係的有關資料。

香港財務報告準則第16號於二零一六年五月頒布，其取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包含租賃、香港(常務詮釋委員會)詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關確認、計量、呈列及披露租賃之原則，並規定承租人須確認絕大部分租賃資產及負債。該準則載有承租人選擇獲豁免確認的兩項租賃－低價值資產之租賃及短期租賃。於租賃開始日期，承租人將就租賃期內作出之租賃付款確認負債(即租賃負債)，並就租賃期內使用有關資產的權利確認資產(即使用權資產)。使用權資產其後按成本值減去累計折舊及任何減值虧損計量，但如使用權資產符合香港會計準則第40號所載投資物業之定義或涉及應用重估模式之物業、廠房及設備類別則除外。租賃負債其後將會增加以反映租賃負債利息，並會因作出租賃付款而減少。

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

#### (b) Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. As required by HKFRS 15, the Group will disaggregate revenue recognized from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments.

### 2.3 已頒布但未生效的香港財務報告準則 (續)

承租人須獨立確認租賃負債的利息開支及使用權資產的折舊開支。此外，承租人亦須於發生若干事件(例如：租期變動、用於釐定未來租賃付款的指數或利率出現變動而導致的未來租賃付款變動)後重新計量租賃負債。承租人一般將重新計量的租賃負債金額確認為對使用權資產的調整。香港財務報告準則第16號所載的出租人會計處理方式大致上沿襲香港會計準則第17號的相關會計處理方式。出租人將繼續使用香港會計準則第17號所載的同一分類原則來分類所有租賃，並將之區分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人須作出較之香港會計準則第17號所規定者更加廣泛之披露。承租人可選擇按全面追溯方式或經修訂追溯方式應用有關準則。本集團預期於二零一九年四月一日採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號所帶來之影響，並正考慮會否選擇利用可用的可行權宜處理及將予採納之過渡方式及安排。如財務報表附註35(b)披露，於二零一八年三月三十一日，本集團根據不可撤銷經營租賃之未來最少應付租賃款項合共約港幣4,887,000元。在採納香港財務報告準則第16號後，當中計入之若干金額或需確認為新的使用權資產及租賃負債。然而，仍需作出進一步分析，以釐定須就新的使用權資產及租賃負債確認之金額，包括(但不限於)低價值資產租賃及短期租賃之任何相關金額、所選用之其他切實可行權宜處理及安排，以及於採納日期前已訂立之新租賃。

本集團現正就首次應用上述新訂及經修訂之香港財務報告準則之影響作出評估，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

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

Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 35(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$4,887,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognized as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognized, including, but not limited to, any amounts relating to leases of low-value assets and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

The Group is in the process of making an assessment of the impact of other aforementioned new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its financial performance and financial position.

### 3. 主要會計政策摘要

#### 投資聯營公司及合營企業

聯營公司指本集團持有不少於20%投票權作為長期權益，且對其有顯著影響力之實體。顯著影響力指參與被投資方財務及經營決策之權力，惟並非控制或共同控制有關政策。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

**3. 主要會計政策摘要(續)****投資聯營公司及合營企業(續)**

任何可能存在差異之會計政策已作出調整使之貫徹一致。本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合收益表及綜合其他全面收益內。此外，變動於聯營公司或合營企業權益直接確認時，本集團於綜合權益變動表確認其任何所佔變動(如適用)。本集團與其聯營公司或合營企業進行交易產生之未變現收益及虧損，將按本集團所佔聯營公司或合營企業之投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生之商譽列作本集團於聯營公司或合營企業投資之一部分。

倘於聯營公司投資成為於合營企業投資(或於合營企業投資成為於聯營公司投資)，保留權益不予重新計量。相反，投資繼續按權益法列賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團計量及確認按公平值計量之任何保留投資。失去重大影響力或共同控制權後，聯營公司或合營企業之賬面值與保留投資之公平值及出售所得款項之間之差額於收益表確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Investments in associates and joint ventures (continued)**

Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

**3. 主要會計政策摘要(續)****業務合併及商譽**

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值，本集團向被收購方之前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予擁有人權利，於清盤時按比例分佔公司的淨資產。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於收益表中確認。

收購方將轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價均以公平值計量，而公平值變動將於收益表中確認。分類為權益的或然代價將不會重新計量，且其後結清於權益中入賬。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Business combinations and goodwill**

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

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

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

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

**3. 主要會計政策摘要(續)****業務合併及商譽(續)**

商譽按成本進行初始計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於收益表確認為廉價購買時之收益。

初始確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位可收回金額進行之評估釐定。倘現金產生單位之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Business combinations and goodwill (continued)**

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

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

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

### 3. 主要會計政策摘要(續)

#### 業務合併及商譽(續)

當商譽分配至現金產生單位(或現金產生單位組別)及出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

#### 公平值計量

本集團於各報告期末計量投資物業。公平值為於計量日期於與市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利之市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公平值乃使用市場參與者會於行使最佳經濟利益對資產或負債進行定價時所使用之假設予以計量。

非金融資產之公平值計量計及市場參與者以最佳方式動用資產或向會以最佳方式動用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

本集團針對具體情況使用不同估值方法，確保有足夠數據計量公平值，並儘可能利用有關可觀察輸入值及減少使用不可觀察輸入值。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill (continued)

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

#### Fair value measurement

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

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

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

### 3. 主要會計政策摘要(續)

#### 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，乃根據對公平值計量整體而言屬重大之最低層級輸入值分類於公平值層級，載列如下：

- 第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二層 — 基於對公平值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧
- 第三層 — 基於對公平值計量而言屬重大之最低層級輸入值不可觀察之估值技巧

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大之最低層級輸入值)，確定是否於各層級之間發生轉移。

#### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減處置成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fair value measurement (continued)

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

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

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

#### Impairment of non-financial assets

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

### 3. 主要會計政策摘要(續)

#### 非金融資產減值(續)

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表中與減值資產功能相符之該等支出類別扣除。減值虧損於其產生期間計入，並於收益表內扣除，除非該資產是以重估值列賬，在此情況下，則減值虧損按該重估資產的有關會計政策入賬。

於每個報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

#### 關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of non-financial assets (continued)

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

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

#### Related parties

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

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

3. 主要會計政策摘要(續)

關連人士(續)

或

(b) 該一方為實體，而符合下列任何一項條件：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 該實體為另實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團均為同一第三方之合營企業；
- (iv) 該實體為第三方實體之合營企業，而另實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職後福利計劃；
- (vi) 該實體由(a)項所識別人士控制或共同控制；
- (vii) 於(a)(i)項所識別人士對實體有重大影響或屬該實體(或該實體的母公司)主要管理人員；及
- (viii) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供主要管理人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

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

**3. 主要會計政策摘要 (續)**

**物業、廠房及設備及折舊**

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。在符合確認條件之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分需要分期更換，本集團會將該部分確認為擁有特定使用年期及相應地折舊之獨立資產。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期註銷。物業、廠房及設備主要分類之預計可使用年期如下：

香港之樓宇	—	按契約年期
香港以外地區之樓宇	—	十五至六十年
廠房、機器、傢俬及其他設備	—	二至十五年

永久業權土地並無作出折舊撥備。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Buildings in Hong Kong	—	Over the lease terms
Buildings outside Hong Kong	—	15 to 60 years
Plant, machinery, furniture and other equipment	—	2 to 15 years

Freehold land is not depreciated.

**3. 主要會計政策摘要(續)****物業、廠房及設備及折舊(續)**

倘若物業、廠房及設備項目之部分具不同的使用期限，該項目之成本按合理基準分配給各部分，其各部分各自計算折舊。

剩餘價值、可使用年期及折舊方法最少於每個財政年度末審閱及在適當時進行調整。

物業、廠房及設備項目包括任何已初始確認之重要部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於撤銷確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括在建築工程期間之直接建築費。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

**投資物業**

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨物及服務或作行政用途；或作一般業務過程中出售用途的土地及樓宇權益(包括在此情況以外符合投資物業定義的物業經營租賃項下租賃權益)。該等物業初始按成本(包括交易成本)列賬。於初始確認後，投資物業乃按反映報告期末之市況的公平值列賬。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Property, plant and equipment and depreciation (continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

**Investment properties**

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

### 3. 主要會計政策摘要 (續)

#### 投資物業 (續)

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

棄用或出售投資物業產生之任何收益或虧損於棄用或出售年度在損益表內確認。

關於投資物業轉撥為自用物業，該物業就其後會計處理之視作成本，為改變用途當日的公平值。倘本集團佔用的物業由自用物業成為投資物業，則本集團將根據「物業、廠房及設備以及折舊」所述的政策，將該物業入賬，直至更改用途該日為止，而該物業的賬面值及公平值於當日的任何差額，則於資產重估儲備內作為變動入賬。

#### 研究及開發費用

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，研發開支於發生時會作列支處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movements in the asset revaluation reserve.

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**3. 主要會計政策摘要(續)****投資及其他金融資產***初始確認及計量*

金融資產於初始確認分類為透過損益賬按公平值列賬的金融資產、貸款及應收賬款、及可供出售金融投資，或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。金融資產於初始確認時以公平值加歸屬於收購金融資產的交易成本計量，惟透過損益賬按公平值列賬的金融資產除外。

正常情況下買入及出售之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣。

*後續計量*

其後金融資產之計量根據其分類進行，該等金融資產之分類如下：

*貸款及應收款項*

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後以實際利率方法計算攤銷成本入賬，減任何減值撥備。攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷及減值所產生之虧損於收益表內確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Investments and other financial assets***Initial recognition and measurement*

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

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

*Subsequent measurement*

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

*Loans and receivables*

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

**3. 主要會計政策摘要(續)****金融資產減值**

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘於初始確認資產後發生的一宗或多宗事件對該項或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金之跡象、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

**以攤銷後的成本計價之金融資產**

就按攤銷成本計價的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準評估之金融資產(無論屬重大與否)並無客觀減值跡象存在，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何確定減值虧損金額的計算，乃按資產之賬面價值與估計未來之現金流量現值之差異(不包括尚未產生之未來信貸損失)。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算所用的實際利率)折現。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Impairment of financial assets**

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

**Financial assets carried at amortized cost**

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

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

**3. 主要會計政策摘要(續)****金融資產減值(續)***以攤銷後的成本計價之金融資產(續)*

有關資產之賬面值可通過撥備賬目作抵減，而減值於收益表內確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。倘預料日後收回不可實現，而所有抵押品已變現或轉讓予本集團，則貸款及應收款項連同任何有關撥備將予註銷。

以後期間，倘若估計減值虧損之數額增加或減少，而增加或減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則透過調整撥備賬增加或撥回過往確認之減值虧損。倘於其後收回註銷數額，該項收回將計入收益表。

*按成本值列賬之資產*

倘有客觀證據顯示非按公平值列賬之無市價股本工具因其公平值不能可靠計量而有減值虧損，減值虧損按金融資產之賬面值及估計未來現金流量按同等金融資產之現時市場回報率折算為現值，以二者之差額計算。該等資產之減值虧損不予撥回。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Impairment of financial assets (continued)***Financial assets carried at amortized cost (continued)*

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

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

*Assets carried at cost*

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

### 3. 主要會計政策摘要(續)

#### 撤銷確認金融資產

金融資產(或金融資產之一部分或一組相似金融資產之一部分，如適用)主要在下述情況將被撤銷確認(例如：從本集團之綜合財務狀況表移除)，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；或
- 本集團已將收取該項資產所得現金流量之權利轉讓，但已透過「傳送」安排，將所得現金流量在沒有顯著延緩之情況下，全數付予第三者；及(i)本集團已轉讓該項資產之絕大部分風險及回報；或(ii)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立傳送安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以對所轉讓資產作出擔保的形式持續涉及的資產按資產原有賬面值與本集團應須償還的最高代價金額兩者的較低者計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

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

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

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

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

**3. 主要會計政策摘要 (續)**

**金融負債**

*初始確認及計量*

金融負債於初始確認分類為透過損益賬按公平值列賬之金融負債、貸款及借款或指定於有效對沖中作為對沖工具的衍生工具 (視情況而定)。

所有金融負債初始按公平值確認，如屬貸款及借款，則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易及票據賬款、於其他應付賬款及應計負債內的金融負債以及計息銀行貸款。

*後續計量*

金融負債之後續計量根據其分類進行，該等金融負債之分類如下：

*貸款及借款*

於初始確認後，計息貸款及借款其後以實際利率法按攤銷的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

如果負債撤銷確認以及按實際利率進行攤銷程序時，其損益在收益表內確認。

攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷於收益表內確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**Financial liabilities**

*Initial recognition and measurement*

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

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

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings.

*Subsequent measurement*

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

*Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included in the income statement.

**3. 主要會計政策摘要(續)****金融負債(續)***財務擔保合同*

本集團作出之財務擔保合同即要求作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合同。財務擔保合同初始按其公平值確認為負債(就發出該合同直接應佔之交易成本進行調整)。初步確認後，本集團按以下兩者中之較高者計量財務擔保合同：(i) 對用於於報告期末清償現有負債所需開支之最佳估計金額；及(ii)初步確認之金額減(倘適用)累計攤銷。

**撤銷確認金融負債**

財務負債之責任在已解除或註銷或屆滿時撤銷確認。

當現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為撤銷確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

**抵銷金融工具**

金融資產與金融負債抵銷，而有關淨額當及僅當有現時可強制執行之法律權利以抵銷已確認金額且有意按淨額基準結算或變現資產及結清負債時在財務狀況表呈報。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Financial liabilities (continued)***Financial guarantee contracts*

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

**Derecognition of financial liabilities**

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

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

**Offsetting of financial instruments**

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

**3. 主要會計政策摘要(續)****存貨**

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料、直接勞工及應分擔之生產費用的部分入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

**現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款，以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部分。

就綜合財務狀況表而言，現金及銀行結存包括現金、銀行結存及定期存款，其用途並無限制。

**撥備**

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘折現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於報告期末之現值。倘由於時間流逝導致已折現現值金額增加，則計入收益表之融資成本內。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

**Cash and cash equivalents**

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

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

**Provisions**

A provision is recognized when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognized for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

### 3. 主要會計政策摘要 (續)

#### 撥備 (續)

本集團確認若干產品之產品保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)折現至其現值金額。

#### 所得稅

所得稅包括當期及遞延稅項。與於收益表以外確認項目有關之所得稅在其他全面收益或直接於權益內確認。

即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量，根據報告期末已頒布或實際頒布之稅率(及稅務法例)推算，並計及詮釋及本集團經營所在國家之現行慣例。

在報告期末時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions (continued)

Provisions for product warranties granted by the Group on certain products are recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside the income statement is recognized in other comprehensive income or directly in equity.

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

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

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

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

**3. 主要會計政策摘要(續)****所得稅(續)**

所有可扣減暫時性差異、未被動用稅項抵免與任何未被動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、未被動用稅項抵免及未被動用稅項虧損結轉，則遞延稅項資產方會確認入賬，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以評估。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。在可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分時，則在每個報告期末確認過往不予確認的遞延稅項資產。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Income tax (continued)**

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

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

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

**3. 主要會計政策摘要 (續)**

**所得稅 (續)**

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

**政府補助款**

政府補助款乃於合理確定將會取得該筆補助款及符合所有附帶條件時按公平值確認。當該補助款與開支項目有關時，補助款須有系統地與其擬補償的成本支銷期間內確認為收入。如補助款涉及一項資產，則公平值會計入遞延收入賬，並按有關資產之預期使用年期以每年均等額轉撥至收益表。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Income tax (continued)**

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognized at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

## 3. 主要會計政策摘要(續)

## 收益確認

在本集團可能獲得有關經濟收益及該收益已能可靠地計量時，收益才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部分風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與及實質控制；
- (b) 服務費收益在已提供服務時；
- (c) 利息收入以實際利率按應計基準確認，實際利率按折現率於金融工具預計年期折算估計未來現金流入至金融資產之賬面淨值；
- (d) 股息以股東收取款項之權利確立時；
- (e) 租金收入於租賃年期內按時間比例作基準；及
- (f) 融資租賃收入以實際利率按應計基準確認，實際利率按折現率於融資租賃的投資淨額預計年期或更短期間(如適用)折算估計未來現金流入至融資租賃的投資淨額之賬面淨值。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

## Revenue recognition

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

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

**3. 主要會計政策摘要 (續)**

**租賃**

凡資產所有權之大部分回報及風險(法定所有權除外)轉移予本集團之租賃均列作融資租賃。融資租賃初期，最少應付租賃款項之現值資本化成為租賃資產成本，並與負債(不包括利息部分)一併記錄以反映購買及融資情況。資本化融資租賃下持有之資產(包括融資租賃預付土地租金)列入物業、廠房及設備，按租期及資產之估計可使用年期兩者之較短者折舊。該等租賃之財務費用按租期內之每期間之固定比率自收益表中扣除。

透過具有融資性質之租購合約收購之資產乃按融資租賃入賬，惟於其使用年內折舊。

倘本集團作為融資租賃出租人時，最少應收租賃款項與初始直接成本之款項於財務狀況表列作應收融資租賃賬款。最少應收租賃款項、初始直接成本與其現值之差額確認為未賺取之財務收入。未賺取之財務收入在租賃期內採用實際利率法確認。

凡資產擁有權之所有回報及風險大部分仍歸出租人所有之租賃均列作經營租賃。當本集團為出租人，由本集團以經營租賃出租的資產計入非流動資產，及根據經營租賃須應收租金按直線基準於租賃年內在收益表中計入。倘若本集團為承租人，則根據經營租賃須支付租金按直線基準於租賃年內在收益表中列支。

經營租賃下預付土地租賃款項初始按成本列賬，其後按租期以直線基準確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**Leases**

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease receivables and initial direct costs is included in the statement of financial position as finance lease receivables. The difference between the sum of the minimum lease receivables, initial direct costs and their present value is recognized as unearned finance income. Unearned finance income is recognized over the period of the lease using the effective interest rate method.

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognized on the straight-line basis over the lease terms.

**3. 主要會計政策摘要(續)****借貸成本**

收購、建造或生產合資格資產(即須花費長時間以達致擬定用途或出售之資產)之直接應佔借貸成本，乃予以資本化作為該等資產之成本部分。該借貸成本於有關資產大致可作擬定用途或出售時停止撥作資本。特定借貸作合資格資產開支因等待作臨時投資而賺取的投資收入須從資本化的借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體所產生與借款有關之利息及其他成本。

**外幣**

該等財務報表以港元(乃本公司之功能貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。本集團屬下各公司列賬之外幣交易首先按交易日期之功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。因貨幣結算或換算引起之差額於收益表內確認。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率計算。重新換算按公平值計量之非貨幣項目產生之收益或虧損，按確認該項目的公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或收益表內確認之項目之匯兌差額亦分別於其他全面收益或收益表內確認)。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Borrowing costs**

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

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognized in other comprehensive income or the income statement is also recognized in other comprehensive income or the income statement, respectively).

**3. 主要會計政策摘要(續)****外幣(續)**

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為港元，而該等公司之收益表按年內之加權平均匯率換算為港元。匯率差異計入其他全面收益，並累計至權益之獨立部分。於出售外地營運時，就特定外地營運之其他全面收入部分將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

**僱員福利****(a) 退休金計劃**

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Foreign currencies (continued)**

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the income statement.

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

**Employee benefits****(a) Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a certain percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

**3. 主要會計政策摘要(續)****僱員福利(續)****(a) 退休金計劃(續)**

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃（「退休計劃」），供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

本集團在中國大陸附屬公司之僱員須參與地方市政府所管理之中央退休金計劃（「中央計劃」）。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃（「舊計劃」），並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會（「委員會」）管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。定額福利計劃的退休金福利成本，乃採用預計單位基數精算估值法計算。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Employee benefits (continued)****(a) Pension schemes (continued)**

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefit scheme (the “DCRB Scheme”) for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group’s subsidiaries in Mainland China are required to participate in a central pension scheme (the “Central Scheme”) which is operated by the local municipal government. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

As required by the Taiwanese Labour Standard Law, the Group’s subsidiaries in Taiwan operate a funded defined benefit pension scheme (the “Old Scheme”) and make monthly contributions to the retirement fund to meet employees’ retirement and termination benefits entitlements. The fund is administered by the Employees’ Retirement Fund Committee (the “Committee”) and is deposited under the Committee’s name with a government approved financial institution, which acts as the trustee. The cost of providing pension benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

3. 主要會計政策摘要(續)

僱員福利(續)

(a) 退休金計劃(續)

舊計劃所產生之重新計量(包括精算收益及虧損、資產上限之影響(不包括定額福利負債的利息淨額)及計劃資產回報(不包括定額福利負債的利息淨額))，乃即時確認於綜合財務狀況表內，有關計入或扣除自保留溢利之款項於發生期間確認於其他全面收益。重新計量概不於隨後期間重新分類至收益表。

過往服務成本乃於以下日期(以較早者為準)確認於收益表內：

- 計劃修訂或裁減之日；及
- 本集團確認架構重整相關成本之日

利息淨額乃利用折現率將定額福利負債或資產淨額計算。本集團於綜合收益表「銷售成本」，「銷售及分銷支出」及「行政支出」下確認定額福利責任之以下變動。

- 服務成本包括現時服務成本、過往服務成本、裁減之損益及非例行結算
- 利息支出或收入淨額

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(a) Pension schemes (continued)

Remeasurements arising from the Old Scheme, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognized in the income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under “cost of sales”, “selling and distribution expenses” and “administrative expenses” in the consolidated income statement.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

**3. 主要會計政策摘要(續)****僱員福利(續)****(a) 退休金計劃(續)**

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃(「新計劃」)，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇新計劃或繼續舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部分供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部分。

**(b) 基於股權的支付交易**

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格人士。集團的僱員(包括董事)為集團提供服務藉以換取股權形式報酬之交易是為「以股權支付交易」。

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認為僱員福利支出。由每個報告期末直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Employee benefits (continued)****(a) Pension schemes (continued)**

In 2005, the Taiwan government amended the related pension scheme regulations by adding a new contributory pension scheme (the “New Scheme”) in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees could choose to either select the New Scheme or to stay with the Old Scheme whatever they want. The obligation of the Group’s subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation to the government designated account since the election, while the Group’s subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.

**(b) Share-based payment transactions**

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

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

**3. 主要會計政策摘要(續)**

**僱員福利(續)**

*(b) 基於股權的支付交易(續)*

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，作為本集團對最終將會歸屬的股本工具數目最佳估計之一部分評估。市場績效條件反映於獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有附屬服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值中，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場表現及／或服務條件尚未達到，該獎勵最終未歸屬而不確認任何支出。當獎勵包括市場或非歸屬條件，倘符合所有其他表現及／或服務條件，不論市場或非歸屬條件是否達到要求，該等交易均視作已歸屬。

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般之符合購股權原先條款之水平。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付交易的總公平值有所增加，或對僱員帶來其他利益，則應該該等修訂確認支出。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**Employee benefits (continued)**

*(b) Share-based payment transactions (continued)*

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

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

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

3. 主要會計政策摘要(續)

僱員福利(續)

(b) 基於股權的支付交易(續)

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條款所涉及之購股權。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(b) Share-based payment transactions (continued)

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

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

**4. 重大會計判斷及估計**

編製本集團財務報表時，管理層須作出可能影響收益、開支、資產及負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

**判斷**

於應用本集團之會計政策過程中，管理層已作出下列對財務報表內所確認金額產生最重大影響之判斷(不包括涉及估計者)：

**(a) 資產減值**

釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產或終止確認估計；及(3)編製現金流量預測所用適合主要假設包括現金流量預測是否以適當比率折現。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

**Judgements**

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

**(a) Impairment of assets**

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

## 4. 重大會計判斷及估計(續)

## 判斷(續)

## (b) 分派股息產生之扣繳稅

本集團在決定是否應根據有關稅務管轄權就若干附屬公司所分派之股息計提扣繳稅，乃按支付股息時間而作出判斷。本集團認為，倘若於可預見之未來溢利不獲分派，則毋須計提扣繳稅。

## (c) 投資物業和自用物業的劃分

本集團釐定一項物業是否符合投資物業資格，並已制定作出此類判斷的準則。投資物業指為賺取租金或資本升值或兩者兼得而持有的物業。因此，本集團考慮一項物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。一些物業部分是為賺取租金或資本升值而持有，而另一部分為用於生產或提供商品或服務或行政用途而持有。倘該等部分可分開出售或根據融資租賃分開出租，則本集團對該等部分獨立列賬。倘該等部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該物業方屬投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要以致物業不符合投資物業的資格。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

## Judgements (continued)

## (b) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

## (c) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重大會計判斷及估計(續)

判斷(續)

(d) 融資租賃與經營租賃的劃分

租賃須分類為融資租賃(此租賃轉移擁有權之所有回報及風險大部分，及導致承租人確認資產及負債以及出租人確認應收款)及經營租賃(此租賃導致承租人確認費用，及出租人仍確認資產)。

以下情況一般會將租賃分類為融資租賃：

- 在租賃期屆滿時，租賃將資產的擁有權轉移給承租人；
- 承租人有購買資產的選擇權，所訂立的購買價格預計將遠低於行使選擇權時的公平值，並於租賃開始日時，就可合理地確定該選擇權將被行使；
- 即使所有權不轉移，但租賃期佔資產使用壽命的大部份；
- 於租賃開始日，最少應付租賃款項的現值幾乎相當於租賃資產的公平值；或
- 租賃資產性質特殊，如果不作較大改造，只有承租人才能使用。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

(d) Classification between finance leases and operating leases

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in expense recognition by the lessee, with the asset remaining recognized by the lessor).

Situations that would normally lead to a lease being classified as a finance lease include the following:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable and, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; or
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.

**4. 重大會計判斷及估計(續)****估計不明朗因素**

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末之其他主要估計不明朗因素討論如下。

**(a) 商譽減值**

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率及增長率計算該等現金流量之現值。於二零一八年三月三十一日，商譽之賬面值為港幣94,923,000元(二零一七年：港幣94,923,000元)。減值評估之詳情載列於附註17。

**(b) 存貨撥備之估計**

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與可變現淨值作比較。另外，本集團之管理層考慮因素包括過往銷售記錄、期末後存貨銷售情況及售價、市場需求、技術變更以及本集團未來存貨的使用或銷售計劃。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提減值。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提撥備。

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)****Estimation uncertainty**

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

**(a) Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate and growth rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2018 was HK\$94,923,000 (2017: HK\$94,923,000). More details of the impairment assessment are given in note 17.

**(b) Estimation regarding inventory provision**

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective net realizable value. In addition, management of the Group considers various factors, including historical sales patterns, post year-end sales and selling prices of inventories, market demand, technological changes and the Group's future plan of usage or sale to ascertain whether impairment is required to be made in the financial statements for any obsolete and slow-moving items. Physical counts on all inventories are carried out on a periodic basis in order to determine whether any provision is required to be made in respect of any obsolete and defective inventories identified.

#### 4. 重大會計判斷及估計(續)

##### 估計不明朗因素(續)

##### (c) 應收貿易及票據賬款及應收融資租賃賬款減值之估計

釐定是否需要計提應收貿易及票據賬款及應收融資租賃賬款減值時，本集團會考慮欠賬之賬齡狀況、以往還款記錄、爭議存在性、跟各個別客戶的貿易記錄及其他有關客戶信貸質素的資訊。鑑定可能賬款減值的客觀證據後，負責人員會與有關客戶討論並就收回成數向管理層匯報。就不大可能收回而減值之應收款方會作個別減值撥備。

#### 5. 經營分部資料

本集團主要從事製造及銷售注塑機及有關產品。就管理而言，本集團根據其客戶所在地分為不同業務單位，有下列三個可報告經營分部：

- (i) 中國大陸及香港；
- (ii) 台灣；及
- (iii) 其他海外國家。

管理層會分開監察本集團之經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整之除稅前溢利而計量之可報告分部溢利來作評估。經調整除稅前溢利與本集團之除稅前溢利計量一致，惟利息收入、未攤分收入及收益、融資成本、應佔聯營公司溢利減虧損及企業及未攤分支出不計入有關計量中。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### Estimation uncertainty (continued)

##### (c) Estimation regarding impairment of trade and bills receivables and finance lease receivables

In determining whether impairment of trade and bills receivables and finance lease receivables is required, the Group takes into consideration the ageing status, historical collection patterns, existence of any disputes, trading history with each customer and other available information concerning the creditworthiness of customers. Following the identification of objective evidence for potential impairment of debts, the responsible personnel will discuss with the relevant customers and report to management on the recoverability. Impairment allowance is only made for those impaired receivables that are unlikely to be collected.

#### 5. OPERATING SEGMENT INFORMATION

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the geographical locations of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

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

5. 經營分部資料(續)

分部資產扣除於聯營公司之投資、遞延稅項資產及現金及銀行結存(抵押銀行存款除外)。分部負債扣除計息銀行貸款、應付稅項及遞延稅項負債。

可報告經營分部之間並沒有重大銷售。

下表載列截至二零一八年及二零一七年三月三十一日止年度本集團經營分部之收益、業績、若干資產、負債及開支資料。

5. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude investments in associates, deferred tax assets and cash and bank balances except pledged bank deposits. Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities.

There are no significant sales between the reportable operating segments.

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2018 and 2017.

(港幣千元)	(HK\$'000)	從對外客戶的 分部收益		分部業績	
		Segment revenue from external customers		Segment results	
		2018	2017	2018	2017
中國大陸及香港	Mainland China and Hong Kong	1,121,158	1,016,325	125,810	80,874
台灣	Taiwan	125,583	101,161	4,849	4,440
其他海外國家	Other overseas countries	421,138	333,391	17,922	11,414
		<b>1,667,879</b>	<b>1,450,877</b>	<b>148,581</b>	<b>96,728</b>

經營分部業績與除稅前 溢利調節如下：	Reconciliation of results of operating segments to profit before tax is as follows:		
經營分部業績	Operating segment results	148,581	96,728
未攤分收入及收益	Unallocated income and gains	12,445	12,406
企業及未攤分支出	Corporate and unallocated expenses	(34,001)	(32,097)
融資成本	Finance costs	(1,248)	(1,385)
應佔聯營公司溢利減虧損	Share of profits less losses of associates	3,366	3,107
除稅前溢利	Profit before tax	<b>129,143</b>	<b>78,759</b>

5. 經營分部資料(續)

5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	分部資產		分部負債	
		Segment assets		Segment liabilities	
		2018	2017	2018	2017
中國大陸及香港	Mainland China and Hong Kong	2,543,604	2,032,133	573,938	469,278
台灣	Taiwan	142,869	118,533	34,877	35,038
其他海外國家	Other overseas countries	326,866	251,025	105,882	68,086
		3,013,339	2,401,691	714,697	572,402
於聯營公司之投資	Investments in associates	32,627	25,922	-	-
未攤分資產	Unallocated assets	649,734	887,472	-	-
未攤分負債	Unallocated liabilities	-	-	98,023	140,159
		3,695,700	3,315,085	812,720	712,561

(港幣千元)	(HK\$'000)	其他分部資料							
		Other segment information							
		折舊及攤銷		其他非現金		已於收益表扣除/(撥回)		資本開支	
		Depreciation and	amortization	Other non-cash	expenses/(income)	Impairment losses	charged/(written-back) in the	income statement, net	Capital
2018	2017	2018	2017	2018	2017	2018	2017		
中國大陸及香港	Mainland China and Hong Kong	50,018	50,877	(6,579)	(5,889)	(5,923)	9,198	52,599	9,030
台灣	Taiwan	1,266	1,246	-	35	(790)	(592)	2,431	749
其他海外國家	Other overseas countries	4,050	1,980	(12)	(54)	(169)	(388)	4,706	692
		55,334	54,103	(6,591)	(5,908)	(6,882)	8,218	59,736	10,471

## 5. 經營分部資料(續)

## 5. OPERATING SEGMENT INFORMATION (continued)

(港幣千元)	(HK\$'000)	非流動資產	
		2018	2017
中國大陸及香港	Mainland China and Hong Kong	<b>1,102,049</b>	989,472
台灣	Taiwan	<b>94,259</b>	90,933
其他海外國家	Other overseas countries	<b>301</b>	357
		<b>1,196,609</b>	1,080,762

上述之非流動資產資料乃按資產所在地及扣除遞延稅項資產及金融工具計算。

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and financial instruments.

## 主要客戶之資料

## Information about major customers

截至二零一八及二零一七年三月三十一日止年度，與單一對外客戶之交易收益並無佔本集團總收益之百分之十或以上。

For the years ended 31 March 2018 and 2017, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

## 6. 收益

## 6. REVENUE

收益指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

Revenue represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

## 7. 除稅前溢利

## 7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除／(計入)下列各項：

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

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
售出存貨成本	Cost of inventories sold		<b>1,244,913</b>	1,071,246
折舊	Depreciation	14	<b>53,951</b>	52,708
預付土地租賃款之攤銷	Amortization of prepaid land lease payments	16	<b>1,383</b>	1,395
出售物業、廠房及設備之虧損*	Loss on disposal of items of property, plant and equipment*		<b>27</b>	1,128
物業、廠房及設備之註銷*	Write-off of items of property, plant and equipment*	14	<b>2,248</b>	251
經營租賃下之最少應付租賃款項支出	Minimum lease payments under operating leases		<b>5,253</b>	5,399
研究及開發費用***	Research and development costs***		<b>42,117</b>	38,785
政府補助款*/****	Government grants*/****		<b>(13,005)</b>	(6,514)
核數師酬金	Auditor's remuneration		<b>2,329</b>	2,227
員工福利支出(董事酬金除外—附註9)：	Employee benefit expenses (excluding directors' emoluments – note 9)：			
工資及薪酬	Wages and salaries		<b>266,100</b>	214,127
退休金計劃供款(定額供款計劃)	Pension scheme contributions (defined contribution scheme)		<b>24,410</b>	20,701
退休金計劃成本(定額福利計劃)	Pension scheme costs (defined benefit scheme)	28	<b>599</b>	603
應收貿易及票據賬款減值撥回淨額***	Write-back of impairment of trade and bills receivables, net***	20	<b>(1,583)</b>	(6,865)
存貨減值／(減值撥回)淨額**	Provision/(write-back of provision) for inventories, net**		<b>(4,415)</b>	13,967
應收融資租賃賬款減值***	Impairment of finance lease receivables***	22	<b>1,050</b>	602
其他應收賬款減值／(減值撥回)淨額***	Impairment/(write-back of impairment) of other receivables, net***	21	<b>(1,934)</b>	514
匯兌差異淨額***	Foreign exchange differences, net***		<b>3,594</b>	42,809
投資物業之公平值收益*	Fair value gains on investment properties*	15	<b>(8,512)</b>	(7,086)
自用物業之租金收入總值*	Gross rental income on owner-occupied properties*		<b>(2,657)</b>	(1,764)
減：因自用物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning owner-occupied properties		<b>201</b>	81
自用物業之租金收入淨額	Net rental income on owner-occupied properties		<b>(2,456)</b>	(1,683)

7. 除稅前溢利(續)

7. PROFIT BEFORE TAX (continued)

本集團之除稅前溢利已扣除／(計入)下列各項：(續)

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

(港幣千元)	(HK\$'000)	附註 Notes	2018	2017
投資物業之租金收入總值*	Gross rental income on investment properties*		(22,466)	(21,429)
減：因投資物業賺取租金產生之直接經營開支	Less: Direct operating expenses arising from rental-earning investment properties		1,651	1,200
投資物業之租金收入淨額	Net rental income on investment properties		(20,815)	(20,229)
利息收入*	Interest income*		(9,996)	(10,677)
融資租賃利息收入*	Finance lease interest income*		(2,449)	(1,729)
高賬齡負債之註銷*	Write-off of aged liabilities*		(354)	(201)

\* 該等項目已包括於綜合收益表之「其他收入及收益淨額」內。

\* These items are included in "Other income and gains, net" on the face of the consolidated income statement.

\*\* 該項目已包括於綜合收益表之「銷售成本」內。

\*\* This item is included in "Cost of sales" on the face of the consolidated income statement.

\*\*\* 該等項目已包括於綜合收益表之「其他經營支出淨額」內。

\*\*\* These items are included in "Other operating expenses, net" on the face of the consolidated income statement.

\*\*\*\*因主要於中國大陸開展研究活動而收到多項政府補助。收到的政府補助，倘若無附帶任何未實現之條件或或有事項且與意圖補助之成本並不匹配，則被確認為其他收入。倘若與收到的政府補助所匹配的相關支出尚未發生或所附帶條件尚未實現，則在合併財務狀況表中作為「其他應付賬款及應計負債」列示。

\*\*\*\*Various government grants have been received mainly for setting up research activities in Mainland China. Conditions or contingencies relating to these grants are fulfilled and they are not deducted from the related costs which they are intended to compensate, but recorded in other income. Government grants received for which related expenditure has not yet been incurred or to which there were unfulfilled conditions are included in "Other payables and accruals" on the face of the consolidated statement of financial position.

8. 融資成本

8. FINANCE COSTS

(港幣千元)	(HK\$'000)	2018	2017
銀行貸款利息	Interest on bank loans	1,248	1,385

## 9. 董事薪酬

## 9. DIRECTORS' EMOLUMENTS

根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2分部，年內董事薪酬披露如下：

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

(港幣千元)	(HK\$'000)	2018	2017
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	880	880
其他薪酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	11,192	11,039
表現掛鉤花紅	Performance related bonuses	909	625
退休金計劃供款	Pension scheme contributions	72	72
		<b>13,053</b>	12,616

## (a) 獨立非執行董事

## (a) Independent non-executive directors

年內，支付予獨立非執行董事的袍金如下：

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

(港幣千元)	(HK\$'000)	2018	2017
陳慶光先生	Mr. Johnson Chin Kwang TAN	215	215
Anish LALVANI先生	Mr. Anish LALVANI	230	230
陳智思先生	Mr. Bernard Charnwut CHAN	215	215
利子厚先生	Mr. Michael Tze Hau LEE	220	220
		<b>880</b>	880

年內，並無其他薪酬支付予獨立非執行董事(二零一七年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

## 9. 董事薪酬(續)

## 9. DIRECTORS' EMOLUMENTS (continued)

## (b) 執行董事

## (b) Executive directors

		2018				
(港幣千元)	(HK\$'000)	袍金 Fees	薪金、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鉤花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments
蔣震博士*	Dr. Chen CHIANG*	-	4,041	337	-	4,378
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,537	213	18	2,768
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,886	130	18	2,034
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,568	132	18	1,718
吳漢華先生	Mr. Sam Hon Wah NG	-	1,160	97	18	1,275
		-	11,192	909	72	12,173
		2017				
(港幣千元)	(HK\$'000)	袍金 Fees	薪金、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鉤花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	薪酬總計 Total emoluments
蔣震博士*	Dr. Chen CHIANG*	-	4,041	236	-	4,277
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,481	145	18	2,644
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,849	89	18	1,956
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,534	89	18	1,641
吳漢華先生	Mr. Sam Hon Wah NG	-	1,134	66	18	1,218
		-	11,039	625	72	11,736

\* 於二零一八年四月二十三日(報告期末後)，蔣震博士退任主席及執行董事並獲委任為榮譽主席。

\* Dr. Chen CHIANG retired as chairman and executive director and has been appointed as honorary chairman subsequent to the end of the reporting period on 23 April 2018.

9. 董事薪酬(續)

9. DIRECTORS' EMOLUMENTS (continued)

(b) 執行董事(續)

(b) Executive directors (continued)

執行董事薪酬範圍如下：

The emoluments of the executive directors fell within the following bands:

(港幣) (HK\$)	董事人數 Number of directors	
	2018	2017
1,000,001-1,500,000	1	1
1,500,001-2,000,000	1	2
2,000,001-2,500,000	1	-
2,500,001-3,000,000	1	1
4,000,001-4,500,000	1	1
	<b>5</b>	<b>5</b>

鑑於二零零八年底，全球金融海嘯影響，各執行董事自願同意暫時削減其基本薪酬，直至本集團業務好轉為止。年內，所有執行董事同意其基本薪酬的暫時減幅約為10%（二零一七年：10%）。當執行董事認為適當時，執行董事之基本薪酬將回復至有關服務協議所載之原有水平。

Due to the adverse effects of the global financial tsunami in late 2008, the executive directors had voluntarily agreed to effect a temporary reduction of their basic remuneration until the business of the Group recovers. During the year, all the executive directors had agreed to a temporary reduction of their basic remuneration of approximately 10% (2017: 10%). The basic remuneration of the executive directors would be resumed to the original levels as contained in their service agreements when the executive directors consider appropriate.

年內，本集團並無給予董事薪酬以促使對方加入本集團或作為加入本集團時之報酬、或離職補償。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

## 10. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括五名(二零一七年：五名)董事，其酬金已載列於財務報表附註9。

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2017: five) directors, details of whose emoluments are set out in note 9 to the financial statements.

## 11. 所得稅支出

年內，本集團未有計提香港利得稅，乃由於本集團沒有產生源於香港之應課稅溢利，或有可供抵扣年內產生的應課稅溢利的以前年度結轉稅項虧損。截至二零一七年三月三十一日止年度內，源於香港之預計應課稅溢利按16.5%稅率計提香港利得稅。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行稅率計算。

## 11. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong or has available tax losses brought forward from prior years to offset the assessable profits generated during the year. For the year ended 31 March 2017, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

(港幣千元)	(HK\$'000)	2018	2017
即期：	Current:		
本年度支出	Charge for the year		
香港	Hong Kong	-	1
其他地區	Elsewhere	<b>18,560</b>	25,200
過往年度少提撥備／(多提撥備)	Underprovision/(overprovision) in prior years	<b>718</b>	(63)
遞延(附註29)	Deferred (note 29)	<b>7,034</b>	2,268
本年度稅項支出	Tax charge for the year	<b>26,312</b>	27,406

## 11. 所得稅支出(續)

## 11. INCOME TAX EXPENSE (continued)

就除稅前溢利以適用於本公司及其附屬公司所在國家／司法權區之法定稅率計算(稅率由12%至25%)之稅項支出，與按實際稅率計算之稅項支出之調節如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 12% to 25%, for the countries/ jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

(港幣千元)	(HK\$'000)	2018	2017
除稅前溢利	Profit before tax	<b>129,143</b>	78,759
按法定稅率計算之稅項	Tax at the statutory tax rates	<b>30,008</b>	30,890
個別省份或地方機構之 稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authorities	<b>(6,723)</b>	(11,708)
聯營公司應佔溢利及虧損	Profits and losses attributable to associates	<b>(842)</b>	(777)
不可扣稅之支出	Expenses not deductible for tax	<b>20,061</b>	22,191
毋須繳納稅項之收入	Income not subject to tax	<b>(16,284)</b>	(15,288)
未確認之本年度稅項虧損	Tax losses for the year not recognized	<b>2,277</b>	4,842
使用未確認之過往年度 稅項虧損	Unrecognized tax losses from prior years utilized	<b>(3,152)</b>	(3,893)
過往年度即期稅項 之調整	Adjustments in respect of current tax of prior years	<b>718</b>	(63)
本集團之附屬公司分配利潤 產生扣繳稅之影響	Effect of withholding tax on distributable profits of the subsidiaries of the Group	<b>249</b>	1,212
按本集團實際利率計算之 稅項支出	Tax charge at the Group's effective tax rates	<b>26,312</b>	27,406

## 12. 股息

## 12. DIVIDENDS

(港幣千元)	(HK\$'000)	2018	2017
年內已付股息：	Dividends paid during the year:		
截至二零一七年三月三十一日止	Final in respect of the financial year		
財政年度之末期－	ended 31 March 2017 – HK\$0.026		
每股普通股港幣0.026元	(year ended 31 March 2016: HK\$0.006)		
(截至二零一六年三月三十一日止	per ordinary share		
年度：港幣0.006元)		<b>16,394</b>	3,783
截至二零一七年三月三十一日止	Special final in respect of the financial year		
財政年度之特別末期－	ended 31 March 2017 – HK\$0.032		
每股普通股港幣0.032元	(year ended 31 March 2016: HK\$0.032)		
(截至二零一六年三月三十一日止	per ordinary share		
年度：港幣0.032元)		<b>20,177</b>	20,177
中期－每股普通股港幣0.03元	Interim – HK\$0.03 (2017: HK\$0.014)		
(二零一七年：港幣0.014元)	per ordinary share	<b>18,916</b>	8,827
		<b>55,487</b>	32,787
建議末期及特別末期股息：	Proposed final and special final dividends:		
末期－每股普通股港幣0.05元	Final – HK\$0.05 (2017: HK\$0.026)		
(二零一七年：港幣0.026元)	per ordinary share	<b>31,527</b>	16,394
特別末期－無(二零一七年：	Special final – Nil (2017: HK\$0.032)		
每股普通股港幣0.032元)	per ordinary share)	–	20,177
		<b>31,527</b>	36,571

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。該等財務報表並未反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

**13. 本公司權益持有人應佔每股盈利**

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣101,877,000元(二零一七年:港幣51,485,000元)及年內已發行普通股之加權平均數630,531,600股(二零一七年:630,531,600股)計算所得。

由於本集團於截至二零一八年及二零一七年三月三十一日止年內並無發行任何潛在攤薄普通股，故於該等年內概無就所呈列的每股基本盈利進行調整。

**13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$101,877,000 (2017: HK\$51,485,000) and on the weighted average number of ordinary shares of 630,531,600 (2017: 630,531,600) in issue during the year.

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2018 and 2017 as the Group had no potentially dilutive ordinary shares in issue during these years.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

二零一八年三月三十一日

31 March 2018

(港幣千元)	(HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一七年三月三十一日	At 31 March 2017				
成本	Cost	751,078	11,748	941,139	1,703,965
累計折舊及減值	Accumulated depreciation and impairment	(295,729)	-	(767,980)	(1,063,709)
賬面淨值	Net carrying amount	455,349	11,748	173,159	640,256
於二零一七年四月一日， 已扣除累計折舊及減值	At 1 April 2017, net of accumulated depreciation and impairment	455,349	11,748	173,159	640,256
添置	Additions	138	4,969	54,405	59,512
出售	Disposals	-	-	(280)	(280)
註銷	Write-offs	-	(71)	(2,177)	(2,248)
轉撥	Transfers	-	(4,652)	4,652	-
本年度折舊撥備	Depreciation provided during the year	(20,965)	-	(32,986)	(53,951)
匯兌調整	Exchange realignment	39,192	1,620	19,046	59,858
於二零一八年三月三十一日， 已扣除累計折舊及減值	At 31 March 2018, net of accumulated depreciation and impairment	473,714	13,614	215,819	703,147
於二零一八年三月三十一日	At 31 March 2018				
成本	Cost	820,185	13,614	1,071,216	1,905,015
累計折舊及減值	Accumulated depreciation and impairment	(346,471)	-	(855,397)	(1,201,868)
賬面淨值	Net carrying amount	473,714	13,614	215,819	703,147

14. 物業、廠房及設備(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

二零一七年三月三十一日

31 March 2017

(港幣千元)	(HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一六年三月三十一日	At 31 March 2016				
成本	Cost	781,358	20,828	1,004,373	1,806,559
累計折舊及減值	Accumulated depreciation and impairment	(287,137)	-	(802,807)	(1,089,944)
賬面淨值	Net carrying amount	494,221	20,828	201,566	716,615
於二零一六年四月一日， 已扣除累計折舊及減值	At 1 April 2016, net of accumulated depreciation and impairment	494,221	20,828	201,566	716,615
添置	Additions	1,403	2,774	6,058	10,235
出售	Disposals	-	-	(1,672)	(1,672)
註銷	Write-offs	-	(124)	(127)	(251)
轉撥	Transfers	161	(10,140)	9,979	-
本年度折舊撥備	Depreciation provided during the year	(22,038)	-	(30,670)	(52,708)
匯兌調整	Exchange realignment	(18,398)	(1,590)	(11,975)	(31,963)
於二零一七年三月三十一日， 已扣除累計折舊及減值	At 31 March 2017, net of accumulated depreciation and impairment	455,349	11,748	173,159	640,256
於二零一七年三月三十一日	At 31 March 2017				
成本	Cost	751,078	11,748	941,139	1,703,965
累計折舊及減值	Accumulated depreciation and impairment	(295,729)	-	(767,980)	(1,063,709)
賬面淨值	Net carrying amount	455,349	11,748	173,159	640,256

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

(港幣千元)	(HK\$'000)	2018	2017
於年初的賬面值	Carrying amount at beginning of year	<b>281,600</b>	292,224
添置	Additions	<b>224</b>	236
於收益表確認之 公平值變動(附註7)	Fair value changes recognized in the income statement (note 7)	<b>8,512</b>	7,086
匯兌調整	Exchange realignment	<b>30,400</b>	(17,946)
於三月三十一日的賬面值	Carrying amount at 31 March	<b>320,736</b>	281,600

本集團投資物業根據各項物業之性質、特徵及風險列為位於中國大陸的工業物業。本集團投資物業依據獨立及專業資格估值師公司戴德梁行有限公司所作估值，於二零一八年三月三十一日之重估價值為港幣320,736,000元(二零一七年：港幣281,600,000元)。本集團管理層每年會決定委任外部估值師負責本集團物業之外部估值。挑選之標準包括市場知識、名聲、獨立性以及是否可保持專業標準。本公司管理層每年一次於年度財務報告進行估值時就估值假設及估值結果與估值師進行討論。

投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註35(a)。

本集團投資物業之進一步詳情載於第200頁。

The investment properties of the Group were determined as industrial properties in Mainland China, based on the nature, characteristics and risks of each property. The investment properties of the Group were revalued on 31 March 2018 based on valuations performed by DTZ Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, at HK\$320,736,000 (2017: HK\$281,600,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

Further particulars of the Group's investment properties are included on page 200.

15. 投資物業(續)

15. INVESTMENT PROPERTIES (continued)

公平值層級

Fair value hierarchy

下表列示本集團投資物業之公平值計量層級：

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零一八年三月三十一日 的公平值計量採用			
		Fair value measurement as at 31 March 2018 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total

以下項目之經常性公平值計量： Recurring fair value measurement for:

工業物業	Industrial properties	-	-	320,736	320,736
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		於二零一七年三月三十一日 的公平值計量採用			
		Fair value measurement as at 31 March 2017 using			
(港幣千元)	(HK\$'000)	於活躍市場 之報價 (第一層) Quoted prices in active markets (Level 1)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2)	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3)	總計 Total

以下項目之經常性公平值計量： Recurring fair value measurement for:

工業物業	Industrial properties	-	-	281,600	281,600
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年內，第一層與第二層之間並無任何公平值計量轉撥，亦無從第三層轉入或轉出(二零一七年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

15. 投資物業(續)

15. INVESTMENT PROPERTIES (continued)

公平值層級(續)

Fair value hierarchy (continued)

以下為投資物業估值所用估值方法及主要輸入數據之概要：

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值方法 Valuation techniques	重大不可觀察 輸入數據 Significant unobservable inputs	加權平均值 weighted average 2018	2017
工業物業 Industrial properties	投資方法 Investment method	年期租金(每月) Term rent (per month)	港幣 <b>2,309,000</b> 元 HK\$ <b>2,309,000</b>	港幣2,084,000元 HK\$2,084,000
		年期收益率 Term yield (%)	7	7
		復歸租金(每月) Reversionary rent (per month)	港幣 <b>2,109,000</b> 元 HK\$ <b>2,109,000</b>	港幣1,847,000元 HK\$1,847,000
		復歸收益率 Reversionary yield (%)	7	7

本集團工業物業之公平值乃使用投資方法，以現有租約的租金收入，並計及物業的可復歸潛在作出資本化。公平值計量與年期租金及復歸租金呈正相關關係以及與年期收益率及復歸收益率呈負相關關係。

The fair value of the Group's industrial properties is determined using the investment method, by capitalizing the rental income derived from the existing tenancy with due allowance for the reversionary potential of the property. The fair value measurement is positively correlated to the term rent and reversionary rent and negatively correlated to term yield and reversionary yield.

## 16. 預付土地租賃款

## 16. PREPAID LAND LEASE PAYMENTS

(港幣千元)	(HK\$'000)	2018	2017
於年初的賬面值	Carrying amount at beginning of year	37,365	40,473
本年度攤銷	Amortized during the year	(1,383)	(1,395)
匯兌調整	Exchange realignment	2,827	(1,713)
於三月三十一日的賬面值	Carrying amount at 31 March	38,809	37,365
流動部分包括在訂金、 預付款項及其他應收賬款內 (附註21)	Current portion included in deposits, prepayments and other receivables (note 21)	(1,479)	(1,354)
非流動部分	Non-current portion	37,330	36,011

## 17. 商譽

## 17. GOODWILL

(港幣千元)	(HK\$'000)	2018	2017
商譽	Goodwill	94,923	94,923
於二零一六年四月一日、 二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日 之成本及賬面值	Cost and carrying amount at 1 April 2016, 31 March 2017, 1 April 2017 and 31 March 2018		94,923

## 商譽減值測試

## Impairment testing of goodwill

由業務合併產生之商譽分配予中華人民共和國(「中國」)順德附屬公司進行減值測試。該等附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了當年以及過去年度的表現、及發展的預期。現金流量預測所用的折現率定為11%(二零一七年：10%)(稅前)，以反映相關附屬公司之特定風險。五年期後之現金流按增長率3%推算。

Goodwill acquired through business combinations is allocated to the Group's subsidiaries in Shunde, the People's Republic of China (the "PRC"), for impairment testing. The recoverable amount of the subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. The financial budgets are prepared reflecting current and prior years performance and development expectations. The discount rate applied to the cash flow projections is 11% (2017: 10%) which is before tax and reflects specific risks relating to the relevant subsidiaries. The cash flows beyond the 5-year period are extrapolated using a growth rate of 3%.

## 18. 於聯營公司之投資

## 18. INVESTMENTS IN ASSOCIATES

(港幣千元)	(HK\$'000)	2018	2017
應佔資產淨值	Share of net assets	<b>32,627</b>	25,922

應付聯營公司之賬款餘額為貿易相關、無抵押、免息及一般於三十天內支付。就此，於二零一八年三月三十一日，應付聯營公司賬款港幣12,282,000元(二零一七年：港幣6,871,000元)已記入應付貿易及票據賬款內，於財務報表附註25載列。

The balances due to the associates are trade related, unsecured, interest-free and normally settled on a term of 30 days. Accordingly, as at 31 March 2018, the amounts due to associates of HK\$12,282,000 (2017: HK\$6,871,000) are included in the trade and bills payables, as disclosed in note 25 to the financial statements.

所有本集團之聯營公司均為於中國註冊及於中國大陸經營之企業法人。

All of the Group's associates are corporate entities registered in the PRC and operating in Mainland China.

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

名稱 Name	實收註冊資本 Paid-up registered capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠有限公司 Foshan Fu Xiong Foundry Co., Ltd.	1,520,000美元 US\$1,520,000	25	製造及銷售球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械製造有限公司 Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(3)</sup>	800,000美元 US\$800,000	25	無經營活動 Dormant

18. 於聯營公司之投資(續)

18. INVESTMENTS IN ASSOCIATES (continued)

附註：

Notes:

- (1) 上述公司之法定財務報表非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。
- (2) 上述公司以三月三十一日為其報告日期，以符合其控股公司之報告日期。
- (3) 英文公司名稱僅供識別。

- (1) The statutory financial statements of the above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (2) The above companies use 31 March as their reporting date to conform with their holding company's reporting date.
- (3) The English company name is translated for identification purposes only.

本集團於截至二零一七年三月三十一日止年度內從一聯營公司收取股息收入港幣10,929,000元。

The Group received dividend income of HK\$10,929,000 from an associate during the year ended 31 March 2017.

下表列示本集團個別並非重大的聯營公司的財務資訊總額：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

(港幣千元)	(HK\$'000)	2018	2017
佔聯營公司年度利潤	Share of the associates' profit for the year	3,366	3,107
佔聯營公司其他全面收益／(支出)	Share of the associates' other comprehensive income/(expenses)	3,339	(2,830)
佔聯營公司總全面收益	Share of the associates' total comprehensive income	6,705	277
本集團於聯營公司投資賬面值總額	Aggregate carrying amount of the Group's investments in the associates	32,627	25,922

19. 存貨

19. INVENTORIES

(港幣千元)	(HK\$'000)	2018	2017
原料	Raw materials	217,418	178,042
在製品	Work in progress	199,680	148,231
製成品	Finished goods	385,397	131,668
		802,495	457,941

## 20. 應收貿易及票據賬款

## 20. TRADE AND BILLS RECEIVABLES

(港幣千元)	(HK\$'000)	2018	2017
應收貿易賬款	Trade receivables	<b>682,881</b>	596,767
減值	Impairment	<b>(87,801)</b>	(89,390)
應收貿易賬款淨額(註(a))	Trade receivables, net (note (a))	<b>595,080</b>	507,377
應收票據賬款(註(b))	Bills receivable (note (b))	<b>271,689</b>	239,442
應收貿易及票據賬款總計	Total trade and bills receivables	<b>866,769</b>	746,819
部分分類為非流動資產	Portion classified as non-current portion	<b>(22,588)</b>	(10,346)
流動部分	Current portion	<b>844,181</b>	736,473

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽給予客戶信貸額，信貸期一般為三十天至一百八十天。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。本集團並無就該等結餘持有任何抵押或其他加強信用之物品。除應收貿易賬款港幣85,815,000元(二零一七年：港幣49,264,000元)以平均年利率6.1%(二零一七年：6.2%)計息及信貸期一般為十二個月至二十四個月外，剩餘之應收貿易及票據賬款並不附利息。

Trading terms with customers are either cash on delivery, bank bills or on credit. The Group grants credit to customers based on their respective business strength and creditability, with credit periods of 30 days to 180 days in general. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Except for the trade receivables of HK\$85,815,000 (2017: HK\$49,264,000) which are interest-bearing at an average interest rate of 6.1% (2017: 6.2%) per annum and with credit periods of 12 months to 24 months in general, the remaining trade and bills receivables are non-interest-bearing.

## 20. 應收貿易及票據賬款(續)

## 20. TRADE AND BILLS RECEIVABLES (continued)

應收貿易及票據賬款減值撥備變動如下：

The movements in impairment allowance for trade receivables are as follows:

(港幣千元)	(HK\$'000)	2018	2017
於年初	At beginning of year	<b>89,390</b>	102,976
已於收益表計入的減值虧損撥回淨額(附註7)	Write-back of impairment losses credited to the income statement, net (note 7)	<b>(1,583)</b>	(6,865)
註銷不能收回的金額	Amounts written off as uncollectible	<b>(6,443)</b>	(2,620)
匯兌調整	Exchange realignment	<b>6,437</b>	(4,101)
於三月三十一日	At 31 March	<b>87,801</b>	89,390

在上述應收貿易賬款減值撥備中包括對已作個別減值應收貿易賬款撥備港幣83,844,000元(二零一七年：港幣81,785,000元)，其於撥備前之賬面值為港幣87,534,000元(二零一七年：港幣86,592,000元)。已作個別減值撥備之應收貿易賬款涉及利息或本金之拖欠及預期只可收回部分應收賬款之客戶。

Included in the above impairment allowance for trade receivables is an allowance for individually impaired trade receivables of HK\$83,844,000 (2017: HK\$81,785,000) with a gross carrying amount before provision of HK\$87,534,000 (2017: HK\$86,592,000). The individually impaired trade receivables relate to customers that were in default or delinquency in interest or principal payments and only a portion of the receivables is expected to be recovered.

(a) 於報告期末之應收貿易賬款按發票日期及扣除撥備計算之賬齡分析如下：

(a) The ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

(港幣千元)	(HK\$'000)	2018	2017
九十天內	Within 90 days	<b>258,879</b>	227,792
九十一至一百八十天	91 to 180 days	<b>118,578</b>	112,937
一百八十一至三百六十五天	181 to 365 days	<b>155,670</b>	119,921
超過一年	Over 1 year	<b>61,953</b>	46,727
		<b>595,080</b>	507,377

## 20. 應收貿易及票據賬款(續)

## 20. TRADE AND BILLS RECEIVABLES (continued)

(a) (續)

於報告期末之被視為沒有減值的應收貿易賬款按支付到期日計算之賬齡分析如下：

(港幣千元)	(HK\$'000)	2018	2017
未到期(並未逾期或減值)	Current (neither past due nor impaired)	353,660	276,521
逾期少於九十天	Less than 90 days past due	123,292	128,905
逾期九十一至一百八十天	91 to 180 days past due	50,078	47,101
逾期超過一百八十天	Over 180 days past due	64,360	50,043
		<b>591,390</b>	<b>502,570</b>

並未逾期或減值之應收款項涉及近期無逾期付款記錄之客戶。

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

已逾期但並無減值之應收款項則涉及若干與本集團有良好交易記錄的獨立客戶。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) 於報告期末之應收票據賬款之到期日分析如下：

(b) The maturity dates of the bills receivable as at the end of the reporting period are analyzed as follows:

(港幣千元)	(HK\$'000)	2018	2017
九十天內	Within 90 days	121,423	124,416
九十一至一百八十天	91 to 180 days	106,575	77,771
一百八十一至三百六十五天	181 to 365 days	43,691	37,255
		<b>271,689</b>	<b>239,442</b>

## 21. 訂金、預付款項及其他應收賬款

## 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(港幣千元)	(HK\$'000)	2018	2017
訂金及預付款項	Deposits and prepayments	75,539	20,501
其他應收賬款	Other receivables	35,098	33,079
減：減值	Less: Impairment	(16,448)	(17,077)
預付土地租賃款， 流動部分(附註16)	Prepaid land lease payments, current portion (note 16)	1,479	1,354
應收稅項	Tax recoverable	1,194	748
		<b>96,862</b>	<b>38,605</b>

其他應收賬款減值撥備變動如下：

The movements in impairment allowance for deposits and prepayments and other receivables are as follows:

(港幣千元)	(HK\$'000)	2018	2017
於年初	At beginning of year	17,077	17,664
已於收益表扣除的減值 虧損／(計入的減值虧損撥回) 淨額(附註7)	Impairment losses charged/(write-back of impairment losses credited) to the income statement, net (note 7)	(1,934)	514
註銷不能收回的金額	Amounts written off as uncollectible	(529)	–
匯兌調整	Exchange realignment	1,834	(1,101)
於三月三十一日	At 31 March	<b>16,448</b>	<b>17,077</b>

在上述其他應收賬款減值撥備中包括對已作個別減值其他應收賬款撥備港幣16,448,000元(二零一七年：港幣17,077,000元)，其於撥備前之賬面值為港幣16,448,000元(二零一七年：港幣17,077,000元)。

Included in the above impairment allowance for other receivables is an allowance for individually impaired other receivables of HK\$16,448,000 (2017: HK\$17,077,000) with a gross carrying amount before provision of HK\$16,448,000 (2017: HK\$17,077,000).

除其他應收賬款港幣16,448,000元(二零一七年：港幣17,077,000元)外，該等資產概無逾期或減值。結餘中的金融資產涉及近期無逾期付款記錄之應收賬款。

Except for other receivables of HK\$16,448,000 (2017: HK\$17,077,000), none of these assets is either past due or impaired. The financial assets included in these balances relate to receivables for which there was no recent history of default.

## 22. 應收融資租賃賬款

本集團租賃若干注塑機予客戶。該等租賃分類為融資租賃及其剩餘租賃期限為介乎一個月至二年(二零一七年:九個月至三年)。客戶於融資租賃期限完結時,將購買或有選擇權購買已租賃之注塑機。

## 22. FINANCE LEASE RECEIVABLES

The Group leases certain of its injection moulding machines to its customers. These leases are classified as finance leases and have remaining lease terms ranging from 1 month to 2 years (2017: 9 months to 3 years). The customers shall purchase the leased injection moulding machines at the end of lease terms of the finance leases.

(港幣千元)	(HK\$'000)	2018	2017
應收融資租賃賬款	Finance lease receivables	<b>37,951</b>	46,870
減值	Impairment	<b>(1,717)</b>	(602)
應收融資租賃賬款淨額	Finance lease receivables, net	<b>36,234</b>	46,268
部分分類為非流動資產	Portion classified as non-current portion	<b>(2,591)</b>	(9,575)
流動部分	Current portion	<b>33,643</b>	36,693

於二零一八年三月三十一日,根據融資租賃的未來最少應收租賃款項總額及彼等現值如下:

At 31 March 2018, the total future minimum lease receivables under finance leases and their present values were as follows:

(港幣千元)	(HK\$'000)	最少應收租賃款項		最少應收租賃款項的現值	
		Minimum lease receivables	2017	Present value of minimum lease receivables	2017
應收款項:	Amounts receivable:				
一年內	Within one year	<b>34,571</b>	38,516	<b>33,643</b>	36,693
第二年	In the second year	<b>2,639</b>	10,092	<b>2,591</b>	9,575
最少應收融資租賃款項總額	Total minimum finance lease receivables	<b>37,210</b>	48,608	<b>36,234</b>	46,268
未賺取財務收入	Unearned finance income	<b>(976)</b>	(2,340)		
應收融資租賃款項淨額總計	Total net finance lease receivables	<b>36,234</b>	46,268		
分類為流動資產的部分	Portion classified as current assets	<b>(33,643)</b>	(36,693)		
非流動部分	Non-current portion	<b>2,591</b>	9,575		

## 22. 應收融資租賃賬款(續)

## 22. FINANCE LEASE RECEIVABLES (continued)

截至二零一八年三月三十一日止年度內並無或然收入被確認(二零一七年：無)。

No contingent income was recognized during the year ended 31 March 2018 (2017: Nil).

應收融資租賃賬款減值撥備變動如下：

The movements in impairment allowance for finance lease receivables are as follows:

(港幣千元)	(HK\$'000)	2018	2017
於年初	At beginning of year	602	–
已於收益表扣除的減值虧損淨額(附註7)	Impairment losses charged to the income statement, net (note 7)	1,050	602
匯兌調整	Exchange realignment	65	–
於三月三十一日	At 31 March	1,717	602

在上述融資租賃賬款減值撥備中包括對已作個別減值應收貿易賬款撥備港幣1,717,000元(二零一七年：港幣602,000元)，其於撥備前之賬面值為港幣2,372,000元(二零一七年：港幣1,515,000元)。已作個別減值撥備之融資租賃賬款涉及利息或本金之拖欠及預期只可收回部分應收賬款之客戶。

Included in the above impairment allowance for finance lease receivables is an allowance for individually impaired receivables of HK\$1,717,000 (2017: HK\$602,000) with a gross carrying amount before provision of HK\$2,372,000 (2017: HK\$1,515,000). The individually impaired finance lease receivables relate to customers that were in default or delinquency in interest or principal payments and only a portion of the receivables is expected to be recovered.

於報告期末之被視為沒有減值的融資租賃賬款按支付到期日計算之賬齡分析如下：

The ageing analysis of the finance lease receivables that are not considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

(港幣千元)	(HK\$'000)	2018	2017
未到期(並未逾期或減值)	Current (neither past due nor impaired)	21,708	37,169
逾期少於九十天	Less than 90 days past due	4,825	4,587
逾期九十一至一百八十天	91 to 180 days past due	2,242	2,372
逾期超過一百八十天	Over 180 days past due	6,804	1,227
		35,579	45,355

**22. 應收融資租賃賬款(續)**

並未逾期或減值之應收款項涉及近期無逾期付款記錄之客戶。

已逾期但並無減值之應收款項則涉及若干與本集團有良好交易記錄的獨立客戶。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。

**22. FINANCE LEASE RECEIVABLES (continued)**

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group or supported by guarantees from third parties. Based on past experience, the directors of the Company are of the opinion that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**23. 抵押銀行存款****23. PLEDGED BANK DEPOSITS**

(港幣千元)	(HK\$'000)	2018	2017
抵押銀行存款，非流動部分	Pledged bank deposits, non-current portion	1,242	1,693
抵押銀行存款，流動部分	Pledged bank deposits, current portion	45,755	55,525
		<b>46,997</b>	<b>57,218</b>

結存包括若干附屬公司所持之抵押銀行存款，其中港幣20,220,000元(二零一七年：港幣29,735,000元)用作擔保於中國大陸銀行給予客戶作購買本集團產品的銀行貸款；港幣26,777,000元(二零一七年：港幣24,348,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內。於二零一七年三月三十一日，港幣3,135,000元的銀行存款被抵押用作擔保支付工業建築物之建築成本。

抵押銀行存款存放於並無近期違約紀錄之有信譽銀行。

Balances included pledged bank deposits of certain subsidiaries, including HK\$20,220,000 (2017: HK\$29,735,000) for securing bank loans granted by banks in Mainland China to customers to purchase the Group's products, HK\$26,777,000 (2017: HK\$24,348,000) for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers. As at 31 March 2017, bank deposits of HK\$3,135,000 were pledged as a guarantee for payments of construction costs of industrial buildings.

The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

## 24. 現金及銀行結存

## 24. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	2018	2017
現金及銀行結存	Cash and bank balances	541,313	730,988
於存款時距離原期滿日 不足三個月之定期存款	Bank deposits with original maturity of less than three months when acquired	70,251	38,734
		<b>611,564</b>	769,722
於存款時距離原期滿日 超過三個月之定期存款	Bank deposits with original maturity of more than three months when acquired	–	82,803
總現金及銀行結存	Total cash and bank balances	<b>611,564</b>	852,525

附註：銀行存款以銀行每日存款浮動利率賺取利息。視乎本集團現金的需求，而定立由七天至三個月(二零一七年：七天至六個月)不等的定期存款，並以定期存款息率或按本地銀行同業存款息率之若干百分比聯繫之利率賺取利息。銀行結存存放於並無近期違約紀錄之有信譽銀行。

Note: The cash at banks earns interest at floating rates based on daily bank deposit rates. The time deposits are made for varying periods of between 7 days and 3 months (2017: 7 days and 6 months) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates or rates correlated to a certain percentage of local interbank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

## 25. 應付貿易及票據賬款

## 25. TRADE AND BILLS PAYABLES

於報告期末之應付貿易及票據賬款按發票日期計算之賬齡分析如下：

The ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

(港幣千元)	(HK\$'000)	2018	2017
九十天內	Within 90 days	<b>326,244</b>	221,133
九十一至一百八十天	91 to 180 days	<b>65,552</b>	61,638
一百八十一至三百六十五天	181 to 365 days	<b>67,759</b>	55,812
超過一年	Over 1 year	<b>16,302</b>	18,384
		<b>475,857</b>	356,967

應付貿易及票據賬款並不附利息及一般三至六個月內結算。應付貿易及票據賬款當中包括應付聯營公司款項港幣12,282,000元(二零一七年：港幣6,871,000元)，其付款條款為三十天內支付。

The trade and bills payables are non-interest-bearing and are normally settled on terms of 3 to 6 months. Included in the trade and bills payables are trade payables of HK\$12,282,000 (2017: HK\$6,871,000) due to associates which are repayable within 30 days.

## 26. 其他應付賬款及應計負債

## 26. OTHER PAYABLES AND ACCRUALS

(港幣千元)	(HK\$'000)	2018	2017
已收取訂金	Deposits received	71,590	59,846
應計負債及其他負債	Accruals and other liabilities	154,999	134,820
其他應付賬款及應計負債總計	Total other payables and accruals	226,589	194,666
部分分類為非流動資產	Portion classified as non-current portion	(2,258)	(3,041)
流動部分	Current portion	224,331	191,625

記入其他應付賬款及應計負債的金融負債並不附利息。

The financial liabilities included in other payables and accruals are non-interest-bearing.

## 27. 計息銀行貸款

## 27. INTEREST-BEARING BANK BORROWINGS

(港幣千元)	(HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2018	2017
銀行貸款償還期	Bank loans repayable	1.0	2018		
一年內，無抵押	within one year, unsecured	(2017: 1.3)	(2017: 2017)	24,770	73,422

本集團之無抵押銀行貸款以浮動利率計息。

The Group's unsecured bank loans are at floating rates.

**28. 定額福利責任**

本集團在台灣之附屬公司設立舊計劃，提供於二零零五年七月一日勞工退休金條例實施前已獲台灣之附屬公司聘用之絕大部分僱員。根據舊計劃，僱員有權每年按照累計基點享有退休福利，累計基點乃按服務年數釐定，最多為45點。直至55至65歲之退休年齡時，按累計基點乘以最後六個月的平均月薪計算。

舊計劃要求本集團每月向該退休準備金供款，該退休準備金由委員會管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。該資產由託管人持有，與本集團的資產單獨分開。委員會負責確定該計劃的投資策略。

該計劃受利率風險、退休金受益人的壽命變動風險，股本市場風險及信貸風險的影響。

最近期之計劃資產及定額福利責任現值精算估值，乃由台灣精算學會認可之合資格精算師鉅璇資產管理顧問股份有限公司於二零一八年三月三十一日進行，乃以預計單位基數精算估值法計算。

於報告期末之主要精算假設如下：

**28. DEFINED BENEFIT OBLIGATIONS**

The Group's subsidiaries in Taiwan operate the Old Scheme, covering substantially all of its employees who were recruited by the Taiwanese subsidiaries before the implementation of the Labour Act on 1 July 2005. Under the Old Scheme, the employees are entitled to retirement benefits annually based on an accumulated base point, which is determined by their years of service, with a maximum of 45 points multiplied by the average monthly salary for the final six months of employment on attainment of a retirement age ranging from 55 to 65.

The Old Scheme requires the Group to make monthly contributions to the retirement fund. The fund is administered by the Committee and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The assets held by the trustee are separated from those of the Group. The Committee is responsible for the determination of the investment strategy of the scheme.

The scheme is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners, equity market risk and credit risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out on 31 March 2018 by Greatfine Wealth Management Consulting Inc., a qualified actuary recognized by the Actuarial Institute in Taiwan, using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2018	2017
折現率	Discount rate	1%	1%
預期薪金增長率	Expected rate of salary increases	1%	1%

## 28. 定額福利責任(續)

精算估值顯示計劃資產的市值為港幣25,865,000元(二零一七年:港幣14,888,000元),且這些資產的精算價值佔為符合條件員工計提的福利的68%(二零一七年:42%)。短缺為港幣12,251,000元並預期於剩餘服務期16年消除。

下表為報告期末所使用的重大假設的定量敏感性分析:

## 28. DEFINED BENEFIT OBLIGATIONS (continued)

The actuarial valuation showed that the market value of plan assets was HK\$25,865,000 (2017: HK\$14,888,000) and that the actuarial value of these assets represented 68% (2017: 42%) of the benefits that had accrued to qualifying employees. The deficiency of HK\$12,251,000 is expected to be cleared over the remaining service period of 16 years.

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		2018			
		定額福利 責任淨額 增加/ (減少)		定額福利 責任淨額 增加/ (減少)	
		Increase/ (decrease)		Increase/ (decrease)	
		比率增加	of defined	比率減少	of defined
		Increase	benefit	Decrease	benefit
		in rate	obligations	in rate	obligations
(港幣千元)	(HK\$'000)	%		%	
折現率	Discount rate	0.5	(1,141)	(0.5)	1,498
未來薪金增長	Future salary increase	0.5	1,483	(0.5)	(1,145)

28. 定額福利責任(續)

28. DEFINED BENEFIT OBLIGATIONS (continued)

		2017			
		定額福利 責任淨額 增加/ (減少)		定額福利 責任淨額 增加/ (減少)	
		Increase/ (decrease) of defined benefit obligations		Increase/ (decrease) of defined benefit obligations	
		比率增加 Increase in rate %	比率減少 Decrease in rate %		
(港幣千元)	(HK\$'000)				
折現率	Discount rate	0.5	(1,230)	(0.5)	1,354
未來薪金增長	Future salary increase	0.5	1,348	(0.5)	(1,237)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對定額福利責任的影響的推斷。敏感性分析乃根據重大假設變動，同時所有其他假設維持不變而釐定。敏感性分析可能並不代表定額福利責任之實際變動，因為假設不太可能孤立於其他假設出現變動。

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

在綜合收益表中確認的有關計劃費用總額如下：

The total expenses recognized in the consolidated income statement in respect of the scheme are as follows:

		2018	2017
(港幣千元)	(HK\$'000)		
當期服務成本	Current service cost	379	366
利息成本	Interest cost	220	237
淨福利費用	Net benefit expenses	599	603

28. 定額福利責任 (續)

28. DEFINED BENEFIT OBLIGATIONS (continued)

定額福利責任及計劃資產的公平值之變動如下：

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

		於收益表扣除的退休成本				2018 計入其他全面收益的重計量溢利/(虧損)							
		Pension cost charged to the income statement				Remeasurement gains/(losses) in other comprehensive income							
(港幣千元)	(HK\$'000)	於年初 At beginning of year	服務成本 Service cost	利息費用 Net interest expense	計入 收益表 小計 Subtotal included	已付福利 Benefit paid	人口統計 假設變化 引起的 精算變動 Actuarial changes arising from demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 Subtotal included	僱主繳存 Contribution by employer	匯兌調整 Exchange realignment	三月 三十一日 At 31 Mar
定額福利責任	Defined benefit obligations	35,657	379	383	762	(471)	(53)	504	(77)	374	-	1,794	38,116
計劃資產公平值	Fair value of plan assets	(14,888)	-	(163)	(163)	471	-	-	(577)	(577)	(9,618)	(1,090)	(25,865)
福利負債	Benefit liability	20,769	379	220	599	-	(53)	504	(654)	(203)	(9,618)	704	12,251



## 29. 遞延稅項

## 29. DEFERRED TAX

年內，遞延稅項負債及資產變動如下：

The movements in deferred tax liabilities and assets during the year are as follows:

## 遞延稅項負債

## Deferred tax liabilities

(港幣千元)	(HK\$'000)	物業重估 Revaluation of properties	撥備及超過 相關折舊的 折舊免稅額 Provisions and depreciation allowance in excess of related depreciation	扣繳稅 Withholding tax	總計 Total
於二零一六年四月一日	At 1 April 2016	25,879	3,581	(191)	29,269
本年度於收益表扣除之 遞延稅項淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	1,830	58	1,163	3,051
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	-	-	(854)	(854)
匯兌調整	Exchange realignment	(1,591)	(88)	(118)	(1,797)
於二零一七年三月三十一日及 二零一七年四月一日	At 31 March 2017 and 1 April 2017	26,118	3,551	-	29,669
本年度於收益表扣除之 遞延稅項淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	2,296	1,634	2,452	6,382
匯兌調整	Exchange realignment	2,817	152	233	3,202
於二零一八年三月三十一日之 確認於綜合財務狀況表 遞延稅項負債淨值	Net deferred tax liabilities recognized in the consolidated statement of financial position at 31 March 2018	31,231	5,337	2,685	39,253

## 29. 遞延稅項(續)

## 29. DEFERRED TAX (continued)

## 遞延稅項資產

## Deferred tax assets

(港幣千元)	(HK\$'000)	撥備 Provisions	稅項虧損 Tax losses	扣繳稅 Withholding tax	遞延收益 Deferred revenue	總計 Total
於二零一六年四月一日	At 1 April 2016	35,241	1,080	(139)	-	36,182
本年度於收益表計入/(扣除) 之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	1,845	(1,013)	(49)	-	783
匯兌調整	Exchange realignment	(1,942)	(67)	(9)	-	(2,018)
於二零一七年三月三十一日及 二零一七年四月一日	At 31 March 2017 and 1 April 2017	35,144	-	(197)	-	34,947
本年度於收益表計入/(扣除) 之遞延稅項 淨額(附註11)	Deferred tax credited/(charged) to the income statement during the year, net (note 11)	(1,835)	1,172	(225)	236	(652)
附屬公司調回利潤之 扣繳稅	Withholding tax on repatriation of earnings from subsidiaries	-	-	249	-	249
匯兌調整	Exchange realignment	3,635	-	(9)	-	3,626
於二零一八年三月三十一日之 確認於綜合財務狀況表 遞延稅項資產淨值	Net deferred tax assets recognized in the consolidated statement of financial position at 31 March 2018	36,944	1,172	(182)	236	38,170

就本集團之稅項虧損源於香港、中國大陸及台灣分別為港幣286,776,000元(二零一七年:港幣289,912,000元)、港幣61,394,000元(二零一七年:港幣68,269,000元)及港幣20,721,000元(二零一七年:港幣9,179,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。於二零一八年三月三十一日,除源於中國大陸之稅項虧損港幣4,688,000元(二零一七年:無)預計有未來應課稅溢利可供抵扣未使用的稅項虧損外,由於部分公司已錄得虧損一段時間,並無預計應課稅溢利於可見將來可供抵扣稅項虧損,故無就該等虧損確認遞延稅項資產。在未確認遞延稅項虧損中,包括港幣56,706,000元(二零一七年:港幣68,269,000元)及港幣20,721,000元(二零一七年:港幣9,179,000元)的稅項虧損分別將於稅項虧損產生後五年及十年內逾期。其他虧損可以無限期累積。

The Group has tax losses arising in Hong Kong, Mainland China and Taiwan of HK\$286,776,000 (2017: HK\$289,912,000), HK\$61,394,000 (2017: HK\$68,269,000) and HK\$20,721,000 (2017: HK\$9,179,000), respectively, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized in the foreseeable future, except for tax losses arising in Mainland China of HK\$4,688,000 (2017: Nil) as at 31 March 2018 to the extent that it was probable that future taxable profit would be available against which the unused tax losses could be utilized. Included in unrecognized tax losses are losses of HK\$56,706,000 (2017: HK\$68,269,000) and HK\$20,721,000 (2017: HK\$9,179,000) that will expire within five years and ten years, respectively, from the date the losses arose. Other losses can be carried forward indefinitely.

**29. 遞延稅項(續)**

根據新企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派股息時需徵10%扣繳稅，自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的溢利。倘中國與外國投資者所在司法權區訂有稅務條約，則可能適用較低的扣繳稅稅率。本集團於年內的適用稅率為5%或10%。

此外，根據台灣扣繳稅條例，向非本地居民股東宣派之股息將被徵收20%扣繳稅。因此，本集團須就於台灣成立的該等附屬公司產生的溢利所派發之股息繳納扣繳稅。

於二零一八年三月三十一日，本集團若干於中國大陸成立的附屬公司未就未匯出溢利的應付扣繳稅確認遞延稅項，其無確認之相關的暫時性差異總值合共約港幣1,046,912,000元(二零一七年：港幣867,929,000元)。董事認為，該等附屬公司不大可能於可見未來分配於二零零八年一月一日後賺取之溢利。

於二零一八年三月三十一日，並無就因扣繳稅產生之於台灣成立的附屬公司投資相關的暫時性差異總值而確認的遞延稅項負債合共約港幣50,732,000元(二零一七年：港幣48,332,000元)。

本公司向其股東派發之股息並無任何所得稅之影響。

**29. DEFERRED TAX (continued)**

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates during the year were 5% or 10%.

In addition, pursuant to Taiwan withholding tax regulations, a 20% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Taiwan in respect of earnings generated.

As at 31 March 2018, no deferred tax has been recognized for withholding taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries established in Mainland China, of which the aggregate amount of temporary differences has not been recognized totalled approximately HK\$1,046,912,000 (2017: HK\$867,929,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

As at 31 March 2018, the aggregate amount of temporary differences associated with the investments in subsidiaries established in Taiwan for which deferred tax liabilities arising from withholding tax have not been recognized totalled approximately HK\$50,732,000 (2017: HK\$48,332,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 30. 股本

## 30. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2018	2017
法定：	Authorized:		
1,000,000,000股普通股	1,000,000,000 ordinary shares of		
每股港幣0.10元	HK\$0.10 each	<b>100,000</b>	100,000
已發行及全數繳足：	Issued and fully paid:		
630,531,600股	630,531,600		
(二零一七年：630,531,600股)	(2017: 630,531,600) ordinary shares of		
普通股每股港幣0.10元	HK\$0.10 each	<b>63,053</b>	63,053

## 31. 購股權

## 31. SHARE OPTIONS

本公司已採納經股東於本公司在二零一四年九月二十四日(「採納日期」)舉行之股東周年大會上批准之購股權計劃(「購股權計劃」)。

根據購股權計劃，本公司董事可酌情邀請任何參與人接納購股權以認購本公司悉數繳足普通股，惟須受當中所述之條款及條件限制。根據購股權計劃授出之購股權並不賦予持有人收取股息或於股東大會上投票之權利。

購股權計劃之詳情載列如下：

**(a) 目的**

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵或鼓勵。

The Company has adopted a share option scheme (the “Share Option Scheme”) approved by the shareholders at the annual general meeting of the Company held on 24 September 2014 (the “Adoption Date”).

Under the Share Option Scheme, the directors of the Company may, at their discretion, invite any participants to take up options to subscribe for fully paid ordinary shares in the Company subject to the terms and conditions stipulated therein. Share options under the Share Option Scheme do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The particulars of the Share Option Scheme are as follows:

**(a) Purpose**

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

**31. 購股權 (續)**

**(b) 參與人**

(i) 本集團任何成員或任何控股股東 (根據購股權計劃之定義) 或由控股股東控制之任何公司之 :

(a) 任何董事 (不論是執行或非執行, 包括任何獨立非執行董事) 及僱員 (不論是全職或兼職), 或

(b) 其時借調之任何人; 或

(ii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司所發行之任何證券之持有人; 或

(iii) 本集團任何成員或任何控股股東或由控股股東控制之公司之 :

(a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商,

(b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務,

(c) 貨品或服務之任何供應商, 或

(d) 貨品或服務之任何客戶。

就購股權計劃而言, 參與人包括由一位或多位隸屬以上任何類別參與人所控制之任何公司。

**31. SHARE OPTIONS (continued)**

**(b) Participants**

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any controlling shareholder (as defined under the Share Option Scheme) or any company controlled by a controlling shareholder; or

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or

(iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,

(b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,

(c) any supplier of goods or services to, or

(d) any customer of goods or services of,

any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the Share Option Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

**31. 購股權(續)**

**(c) 可予發行普通股數目上限**

於本年報日期，最多達63,053,160股普通股(相等於本公司已發行股本10%)可予發行。

**(d) 每位參與人可獲授權益上限**

除根據購股權計劃之條款另行批准外，任何參與人在任何十二個月內(截至授出購股權當日止)根據購股權計劃及本公司任何其他購股權計劃獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使時所發行及將發行之普通股上限不得超過本公司已發行普通股的1%。

**(e) 可根據購股權認購普通股之期限**

由授出購股權之日起計十年內，或本公司董事局於授出時所指定的較短期間。

**(f) 購股權獲行使前必須持有之最短期限(如有)**

於授出購股權時，本公司董事局將指定購股權獲行使前必須持有之最短期限(如有)。

**(g) 接納購股權須付金額及付款之期限**

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，須付港幣1.00元。

**31. SHARE OPTIONS (continued)**

**(c) Maximum number of ordinary shares available for issue**

A total of 63,053,160 ordinary shares are available for issue which represent 10% of the issued share capital of the Company as at the date of this annual report.

**(d) Maximum entitlement of each participant**

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the Share Option Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the Share Option Scheme.

**(e) Period within which the ordinary shares must be taken up under a share option**

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

**(f) Minimum period, if any, for which a share option must be held before it can be exercised**

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

**(g) Amount payable upon acceptance of a share option and the period within which the payment must be made**

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

**31. 購股權(續)**

**(h) 釐定購股權行使價之基準**

行使購股權時須予支付之每股股份行使價將由本公司董事局釐定，惟行使價須至少為下列最高者：

- (i) 於授出購股權之要約日期(必須為營業日)之本公司普通股收市價，而該收市價乃載於聯交所刊發之日報表；
- (ii) 於緊接授出購股權之要約日期前五個營業日之本公司普通股平均收市價，而該等收市價乃載於聯交所刊發之日報表；及
- (iii) 本公司普通股之面值。

**(i) 購股權計劃之有效期**

購股權計劃之有效年期由採納日期起計為期十年。

年內並無(二零一七年：無)授出購股權，及概無購股權已行使、註銷或失效。於二零一八年三月三十一日，本公司並無(二零一七年：無)尚未行使的購股權。

**31. SHARE OPTIONS (continued)**

**(h) Basis of determining the exercise price of a share option**

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

**(i) Life of the Share Option Scheme**

The Share Option Scheme has a life of ten years commencing on the Adoption Date.

No share option was granted, exercised, cancelled or lapsed during the year (2017: Nil). As at 31 March 2018, the Company had no (2017: Nil) share options outstanding.

### 32. 儲備

本集團本年度及過往年度的儲備及其變動於財務報表內之綜合權益變動報表中呈列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部分稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，可將其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。

根據中國對外商獨資企業及中外合資經營企業之法例，本公司於中國大陸之附屬公司須轉撥部分稅後溢利至法定儲備(此為被限制使用之儲備)，直至該項儲備累積總額達至其註冊資本50%。

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profit after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of their capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at anytime to offset any deficit.

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises and Sino-foreign equity joint venture enterprises, the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which are restricted as to use, until the accumulated total reaches 50% of their registered capital.

33. 綜合現金流量報表附註

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 主要非現金交易

(a) Major non-cash transaction

年內，非流動購買物業、廠房及設備訂金港幣2,050,000元(二零一七年：港幣978,000元)轉撥到物業、廠房及設備。

During the year, non-current deposits for purchases of items of property, plant and equipment of HK\$2,050,000 (2017: HK\$978,000) were transferred to property, plant and equipment.

(b) 融資活動債務變動

(b) Changes in liabilities arising from financing activities

(港幣千元)	(HK\$'000)	計息銀行貸款 Interest-bearing bank borrowings
於二零一七年四月一日	At 1 April 2017	73,422
融資現金流變動	Changes from financing cash flows	(50,000)
融資成本	Finance costs	1,248
列作經營現金流之已付利息	Interest paid classified as operating cash flows	(1,248)
外匯變動	Foreign exchange movement	1,348
於二零一八年三月三十一日	At 31 March 2018	<b>24,770</b>

34. 或然負債

34. CONTINGENT LIABILITIES

於報告期末，沒有於財務報表撥備之或然負債如下：

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

(港幣千元)	(HK\$'000)	2018	2017
提供給銀行的擔保，最大數額，用作擔保給予客戶作購買本集團產品的銀行貸款	Guarantees given to banks, at the maximum, for bank loans granted to customers to purchase the Group's products	38,385	30,452
提供給銀行的擔保，最大數額，用作擔保給予客戶	Guarantees given to a bank, at the maximum, for guarantees provided to customers	2,516	876
		<b>40,901</b>	<b>31,328</b>

## 35. 經營租約安排

## (a) 作為出租人

本集團根據經營租約安排租賃若干部分自用物業及投資物業(財務報表附註14及15)。物業租賃議定之租賃期限介乎一年至五年。租賃條款一般亦要求承租人支付保證金，並根據當時市場狀況定期調整租金。

於二零一八年三月三十一日，本集團根據與其承租人訂立之不可撤銷經營租約到期之未來最少應收租賃款項總額如下：

(港幣千元)	(HK\$'000)	2018	2017
一年內	Within one year	18,447	26,135
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	12,663	27,537
		<b>31,110</b>	53,672

## 35. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

The Group leases certain parts of its owner-occupied properties and investment properties (notes 14 and 15 to the financial statements) under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 5 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 March 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 35. 經營租約安排(續)

## 35. OPERATING LEASE ARRANGEMENTS (continued)

## (b) 作為承租人

## (b) As lessee

本集團根據經營租約安排租賃若干物業、辦公室設備及汽車。物業、辦公室設備及汽車租賃議定之租賃期限分別介乎一年至五年、三年至五年以及一年至三年。

The Group leases certain of its properties, office equipment and motor vehicles under operating lease arrangements. Leases for properties, office equipment and motor vehicles are negotiated for terms ranging from 1 year to 5 years, 3 years to 5 years and 1 year to 3 years, respectively.

於二零一八年三月三十一日，本集團根據不可撤銷經營租約到期之未來最少應付租賃款項總額如下：

As at 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(港幣千元)	(HK\$'000)	2018	2017
一年內	Within one year	3,259	1,390
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	1,628	666
		<b>4,887</b>	<b>2,056</b>

## 36. 承擔

## 36. COMMITMENTS

除了於附註35(b)提及的經營租約承擔之外，本集團於報告期末的資本承擔如下：

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

於二零一八年三月三十一日，關於本集團於中國大陸工業建築物之工程，已簽約但未撥備之資本承擔合共約港幣83,000元(二零一七年：港幣836,000元)。

As at 31 March 2018, the Group had capital commitments, which were contracted but not provided for, in respect of the construction works in industrial buildings in Mainland China amounting to approximately HK\$83,000 (2017: HK\$836,000).

於二零一八年三月三十一日，關於本集團購買於中國大陸之物業、廠房及設備，已簽約但未撥備之資本承擔合共約港幣7,957,000元(二零一七年：港幣9,511,000元)。

As at 31 March 2018, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$7,957,000 (2017: HK\$9,511,000).

於二零一八年三月三十一日，本集團有未完成的不可撤銷信用證合共港幣752,000元(二零一七年：港幣981,000元)。

As at 31 March 2018, the Group had outstanding irrevocable letters of credit amounting to HK\$752,000 (2017: HK\$981,000).

## 37. 關連人士交易

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣32,738,000元(二零一七年：港幣30,658,000元)向一聯營公司以雙方協商的價格與條款購買原材料。

另外，本集團向一關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)分別以價值港幣1,509,000元(二零一七年：港幣1,195,000元)及港幣2,504,000元(二零一七年：無)購買原材料及物業、廠房及設備，並收取租金收入港幣912,000元(二零一七年：港幣864,000元)。年內，此等交易亦為本集團之關連交易或持續關連交易。向震堅深圳購買原材料及物業、廠房及設備及收取租金收入是以本集團與該關連公司雙方同意之條款進行。

蔣震博士、蔣麗苑女士及蔣志堅先生(均為本公司之董事)，連同與他們一致行動人士，合共控制震堅實業有限公司股東大會超過50%之投票權。由於震堅實業有限公司間接持有震堅深圳之全部股本權益，所以震堅深圳被界定為本集團之關連公司，並為上市規則第14A條下本公司的關連人士。

- (b) 本集團主要管理人員薪酬：

(港幣千元)	(HK\$'000)	2018	2017
短期僱員福利	Short term employee benefits	12,101	11,664
受僱後福利	Post-employment benefits	72	72
		<b>12,173</b>	<b>11,736</b>

## 37. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$32,738,000 (2017: HK\$30,658,000) from an associate at prices and on terms mutually agreed by the Group and the associate.

In addition, the Group purchased raw materials and property, plant and equipment of HK\$1,509,000 (2017: HK\$1,195,000) and HK\$2,504,000 (2017: Nil), respectively, and received rental income of HK\$912,000 (2017: HK\$864,000) from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. ("CC-SZ"). These transactions were also connected transactions or continuing connected transactions of the Group. Purchases of raw materials and property, plant and equipment, and rental income from CC-SZ were on terms mutually agreed by the Group and the related company.

Dr. Chen CHIANG, Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG (each being a director of the Company), together with parties acting in concert with them, control the exercise of more than 50% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. CC-SZ is therefore a related company of the Group and also a connected person of the Company under Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

## 38. 金融工具分類

## 38. FINANCIAL INSTRUMENTS BY CATEGORY

於報告期末，不同類別金融工具之賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 金融資產

## Financial assets

(港幣千元)	(HK\$'000)	貸款及應收款項	
		Loans and receivables 2018	2017
應收貿易及票據賬款	Trade and bills receivables	866,769	746,819
記入訂金、預付款項及 其他應收賬款的金融資產	Financial assets included in deposits, prepayments and other receivables	24,676	19,102
應收融資租賃賬款	Finance lease receivables	36,234	46,268
抵押銀行存款	Pledged bank deposits	46,997	57,218
現金及銀行結存	Cash and bank balances	611,564	852,525
		<b>1,586,240</b>	<b>1,721,932</b>

## 金融負債

## Financial liabilities

(港幣千元)	(HK\$'000)	以攤銷後的成本計價 之金融負債	
		Financial liabilities at amortized cost 2018	2017
應付貿易及票據賬款	Trade and bills payables	475,857	356,967
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	104,495	87,594
計息銀行貸款	Interest-bearing bank borrowings	24,770	73,422
		<b>605,122</b>	<b>517,983</b>

**39. 金融工具的公平值及公平值層級**

管理層估計現金及銀行結存、抵押銀行存款之流動部分、應收貿易賬款及應收融資租賃賬款之流動部分、應收票據賬款、計入訂金、預付款項及其他應收款項的金融資產、應付貿易及票據賬款、計入其他應付賬款及應計負債的金融負債以及計息銀行貸款的公平值與其賬面值相若，主要是由於該等工具於短期內屆滿所致。

應收貿易賬款及應收融資租賃賬款之非流動部分、抵押銀行存款之非流動部分以及計入其他應付賬款及應計負債的金融負債之非流動部分的公平值已使用具有類似條款、信貸風險及餘下到期日之工具現時可取得之利率折現預期未來現金流量而估算，其公平值與其賬面值相若。

本集團之財務團隊負責釐定金融工具公平值計量的政策及程序。於各報告日期，財務團隊分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值經審閱及向董事報告。

**39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

Management has assessed that the fair values of cash and bank balances, the current portion of pledged bank deposits, the current portion of trade receivables and finance lease receivables, bills receivable, financial assets included in deposits, prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of trade receivables and finance lease receivables, the non-current portion of pledged bank deposits and the non-current portion of financial liabilities included in other payables and accruals are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, it analyzes the movements in the values of the financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and reported to directors.

## 40. 轉讓金融資產

## 40. TRANSFERS OF FINANCIAL ASSETS

## (a) 所有未終止確認的已轉讓金融資產

## (a) Transferred financial assets that are not derecognized in their entirety

根據中國票據法之票據背書

Bills endorsement under the Law of Negotiable Instruments of the PRC

下表提供以部分已轉讓金融資產不符合終止確認方式轉讓的應收票據摘要及相關負債：

The following table provides a summary of bills receivable that have been transferred in such a way that part of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

(港幣千元)	(HK\$'000)	2018	2017
持續獲確認資產 賬面值	Carrying amount of assets that continued to be recognized	<b>37,171</b>	23,688
相關負債賬面值	Carrying amount of associated liabilities	<b>37,171</b>	23,688

於二零一八年三月三十一日，本集團向其若干供應商背書已獲若干中國的當地銀行接受的若干應收票據（「背書票據」），以結清應付此等供應商的應付貿易賬款。因本集團保留重大風險及回報，包括背書票據的違約風險，故此，其持續確認背書票據的所有賬面值及相關的已結清應付貿易賬款。背書後，本集團對背書票據使用並無任何權利，包括向任何其他第三方出售、轉讓或質押背書票據。

As at 31 March 2018, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the “Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers. Since the Group has retained the substantial risks and rewards, which include default risk relating to the Endorsed Bills, it continued to recognize the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sales, transfer or pledge of the Endorsed Bills to any other third parties.

## 40. 轉讓金融資產(續)

## (b) 所有終止確認的已轉讓金融資產

*根據中國票據法之票據背書*

於二零一八年三月三十一日，本集團向其若干供應商背書剩餘賬面值為港幣71,285,000元(二零一七年：港幣36,480,000元)已獲若干中國有信譽的銀行接受的若干應收票據(「終止確認背書票據」)，以結清應付此等供應商的應付貿易賬款。終止確認背書票據於報告期末剩餘到期日為一個月至十個月(二零一七年：一個月至五個月)。根據中國票據法，倘銀行欠款，則終止確認背書票據持有人有權向本集團追索(「持續參與」)。因本集團已轉讓被終止確認背書票據有關的絕大部分風險及回報，故此，其終止確認終止確認背書票據的所有賬面值及相關應付貿易賬款。本集團就持續參與終止確認背書票據及購回該等終止確認背書票據的未折現現金流量的最大虧損風險相等於其賬面值。因此，持續參與終止確認背書票據的公平值並不重大。

年內，本集團於轉讓終止確認背書票據日期並未確認任何收益或虧損。並無收益或虧損於年內或累計確認自持續參與。該背書於整年平均地作出。

## 40. TRANSFERS OF FINANCIAL ASSETS (continued)

## (b) Transferred financial assets that are derecognized in their entirety

*Bills endorsement under the Law of Negotiable Instruments of the PRC*

As at 31 March 2018, the Group endorsed certain bills receivable accepted by certain reputable banks in the PRC (the “Derecognized Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a remaining carrying amount in aggregate of HK\$71,285,000 (2017: HK\$36,480,000). The Derecognized Endorsed Bills have a remaining maturity of 1 month to 10 months at the end of the reporting period (2017: 1 month to 5 months). In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Endorsed Bills have a right of recourse against the Group if the banks default (the “Continuing Involvement”). Since the Group has transferred substantially all risks and rewards relating to the Derecognized Endorsed Bills, it has derecognized the full carrying amounts of the Derecognized Endorsed Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognized Endorsed Bills and the undiscounted cash flows to repurchase these Derecognized Endorsed Bills is equal to their carrying amounts. Thus, the fair values of the Group’s Continuing Involvement in the Derecognized Endorsed Bills are not significant.

During the year, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Endorsed Bills. No gains or losses were recognized from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

**41. 金融風險管理目標及政策**

本集團主要金融工具包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款、應收融資租賃賬款、其他應收賬款、應付貿易及票據賬款、其他應付賬款、應計負債以及計息銀行貸款。

由本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時和有效地施行適當的措施。

**利率風險**

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險；當有重大利率風險時，會考慮採取措施以減低有關風險。

**外幣風險**

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸及台灣業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部分銷售及採購交易，是以美元、人民幣、日圓及新台幣為交易貨幣。

管理層緊密監控以美元、人民幣、日圓及新台幣為交易貨幣的交易及投資於中國大陸和台灣之外幣風險；如有需要，會考慮對沖重大外幣風險。

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial instruments comprise cash and bank balances, pledged bank deposits, trade and bills receivables, finance lease receivables, other receivables, trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers to take measures to reduce significant interest rate exposure, if any.

**Foreign currency risk**

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China and Taiwan.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchases transactions denominated in United States dollars ("US\$"), Renminbi ("RMB"), Japanese yen ("JPY") and New Taiwanese dollars ("NTD").

Management closely monitors foreign exchange exposure in transactions denominated in US\$, RMB, JPY and NTD and its investments in Mainland China and Taiwan and will consider hedging significant foreign currency exposure should the need arise.

41. 金融風險管理目標及政策(續)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

外幣風險(續)

Foreign currency risk (continued)

下表列示本集團除稅前溢利於報告期末(在所有其他變數保持不變的情況下)對美元、人民幣、日圓及新台幣匯率的合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US\$, RMB, JPY and NTD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(港幣千元)	(HK\$'000)	外匯匯率 增加/(減少) Increase/ (decrease) in foreign currency rate	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax
2018			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	394
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(394)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(1,232)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	1,232
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(3,834)
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	3,834
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(3,085)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	3,085

(港幣千元)	(HK\$'000)	外匯匯率 增加/(減少) Increase/ (decrease) in foreign currency rate	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax
2017			
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	12,525
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(12,525)
倘人民幣對美元升值	If RMB strengthens against US\$	5%	(7,819)
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	7,819
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(1,169)
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	1,169
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(2,978)
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	2,978

#### 41. 金融風險管理目標及政策(續)

##### 信貸風險

信貸風險之產生基於交易對方不願或不能履行其責任而令本集團因而蒙受財務損失的可能性。

應收貿易賬款及應收融資租賃賬款的信用額乃由管理層按持續基準釐定及監控。此外，於每個報告期末，本集團會審核各項個別貿易債務的可收回金額，以確保就不可收回款項已作出足夠減值虧損。

本集團其他金融資產(包括現金及銀行結存及其他應收款)的信貸風險乃基於對方的違約行為，其最大風險相當於該等工具的賬面值。本集團亦承受因提供財務擔保而產生的信貸風險，有關詳情已載於財務附註34。

本集團只會與認可及有信譽的客戶交易。集中信貸風險按客戶／交易方之分析進行管理。本集團並不存在重大集中信貸風險。

有關本集團應收貿易賬款及應收融資租賃賬款所產生的信貸風險的進一步數據資料，已載於財務報表附註20及附註22。

##### 流動資金風險

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具(如：應付貿易及票據賬款)及金融資產(如：應收貿易及票據賬款及應收融資租賃賬款)的到期日及預測經營現金流量。

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

Credit risk arises from the possibility that the counterparty of a transaction is unwilling or unable to fulfill its obligation and the Group thereby suffers a financial loss.

The credit limits of trade receivables and finance lease receivables are determined and monitored by management on an ongoing basis. In addition, at the end of each reporting period, the Group reviews the recoverable amount of each individual trade debt to ensure that adequate impairment losses are made for unrecoverable amounts.

The credit risk of the Group's other financial assets, which comprise cash and bank balances and other receivables, arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 34 to the financial statements.

The Group trades only with recognized and creditworthy parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and finance lease receivables are disclosed in notes 20 and 22, respectively, to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using recurring liquidity planning tool. This tool considers the maturity of both its financial instruments (e.g., trade and bills payables) and financial assets (e.g., trade and bills receivables and finance lease receivables) and projected cash flows from operations.

## 41. 金融風險管理目標及政策(續)

## 流動資金風險(續)

本集團的金融負債(包括或然負債)於報告期末(按已訂約未折現的付款額)的到期日分佈如下：

## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Group's financial liabilities (including contingent liabilities) as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

(港幣千元)	(HK\$'000)	2018		總計 Total
		三個月內 或按要求 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	
應付貿易及票據賬款	Trade and bills payables	434,129	41,728	475,857
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	104,495	–	104,495
計息銀行貸款	Interest-bearing bank borrowings	24,770	–	24,770
提供給銀行的擔保， 最大數額，用作擔保 給予客戶作購買本集團 產品的銀行貸款	Guarantees given to banks, at the maximum, for bank loans granted to customers to purchase the Group's products	38,385	–	38,385
提供給銀行的擔保， 最大數額，用作擔保 給予客戶	Guarantees given to a bank, at the maximum, for guarantees provided to customers	2,516	–	2,516
		604,295	41,728	646,023

41. 金融風險管理目標及政策(續)

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

流動資金風險(續)

Liquidity risk (continued)

(港幣千元)	(HK\$'000)	2017		總計 Total
		三個月內 或按要求 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	
應付貿易及票據賬款	Trade and bills payables	322,010	34,957	356,967
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	87,594	–	87,594
計息銀行貸款	Interest-bearing bank borrowings	73,422	–	73,422
提供給銀行的擔保， 最大數額，用作擔保 給予客戶作購買本集團 產品的銀行貸款	Guarantees given to banks, at the maximum, for bank loans granted to customers to purchase the Group's products	30,452	–	30,452
提供給銀行的擔保， 最大數額， 用作擔保給予客戶	Guarantee given to a bank, at the maximum, for guarantee provided to a customer	876	–	876
		514,354	34,957	549,311

資本管理

Capital management

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零一八年三月三十一日及二零一七年三月三十一日止年度內，該等資本管理之目標，政策或程序並無任何改變。

The Group manages its capital structure and make adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

此外，本集團乃透過淨流動資產狀況合共港幣1,675,542,000元(二零一七年：港幣1,518,680,000元)(即總流動資產減總流動負債)監控資本。本集團之政策為維持正淨流動資產結餘。

In addition, the Group monitors capital using the position of net current assets of HK\$1,675,542,000 (2017: HK\$1,518,680,000), which is total current assets minus total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

## 42. 本公司財務狀況表

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於報告期末的財務狀況表資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(港幣千元)	(HK\$'000)	2018	2017
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司之投資	Investments in subsidiaries	<b>725,995</b>	689,092
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
訂金及其他應收賬款	Deposits and other receivables	<b>862</b>	813
現金及銀行結存	Cash and bank balances	<b>11,684</b>	18,826
流動資產總計	Total current assets	<b>12,546</b>	19,639
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付賬款及應計負債	Other payables and accruals	<b>4,526</b>	4,129
計息銀行貸款	Interest-bearing bank borrowings	<b>24,770</b>	50,000
流動負債總計	Total current liabilities	<b>29,296</b>	54,129
流動負債淨值	<b>NET CURRENT LIABILITIES</b>	<b>(16,750)</b>	(34,490)
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>709,245</b>	654,602
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued share capital	<b>63,053</b>	63,053
儲備(附註)	Reserves (note)	<b>646,192</b>	591,549
權益總計	<b>TOTAL EQUITY</b>	<b>709,245</b>	654,602

## 42. 本公司財務狀況表(續)

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

本公司之儲備概要如下：

Note:

A summary of the Company's reserves is as follows:

(港幣千元)	(HK\$'000)	股份溢價賬 Share premium account	資本贖回儲備 Capital redemption reserve	保留溢利 Retained profits	總計 Total
於二零一六年四月一日	At 1 April 2016	509,580	295	66,154	576,029
本年度溢利及 本年度總全面收益	Profit for the year and total comprehensive income for the year	–	–	48,307	48,307
截至二零一六年三月三十一日止 年度之末期股息(附註12)	Final dividend for the year ended 31 March 2016 (note 12)	–	–	(3,783)	(3,783)
截至二零一六年三月三十一日止 年度之特別末期股息(附註12)	Special final dividend for the year ended 31 March 2016 (note 12)	–	–	(20,177)	(20,177)
中期股息(附註12)	Interim dividend (note 12)	–	–	(8,827)	(8,827)
於二零一七年三月三十一日及 二零一七年四月一日	At 31 March 2017 and 1 April 2017	509,580	295	81,674	591,549
本年度溢利及 本年度總全面收益	Profit for the year and total comprehensive income for the year	–	–	110,130	110,130
截至二零一七年三月三十一日止 年度之末期股息(附註12)	Final dividend for the year ended 31 March 2017 (note 12)	–	–	(16,394)	(16,394)
截至二零一七年三月三十一日止 年度之特別末期股息(附註12)	Special final dividend for the year ended 31 March 2017 (note 12)	–	–	(20,177)	(20,177)
中期股息(附註12)	Interim dividend (note 12)	–	–	(18,916)	(18,916)
於二零一八年三月三十一日	At 31 March 2018	509,580	295	136,317	646,192

## 43. 財務報表審批

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

此財務報表已於二零一八年六月二十七日  
經董事局審批。

The financial statements were approved and authorized for issue  
by the board of directors on 27 June 2018.

## 主要附屬公司

於二零一八年三月三十一日

## Principal Subsidiaries

As at 31 March 2018

下表所載列之公司為董事認為對本年度本集團業績產生重大影響或構成本集團資產淨值主要部分之附屬公司。董事並認為，列出其餘附屬公司之詳情將過於冗長。

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

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有</b> Held indirectly				
亞塑機械股份有限公司 <sup>(5)</sup> Asian Plastic Machinery Company, Limited <sup>(5)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣50,000,000元 NTD50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong Europe B.V. <sup>(6)</sup>	荷蘭 Netherlands	普通股 Ordinary 100,000歐元 EUR100,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄工業園(深圳) 有限公司 <sup>(1)(6)</sup> Chen Hsong Industrial Park (Shenzhen) Co., Ltd. <sup>(1)(6)</sup>	中國／ 中國大陸 PRC/ Mainland China	3,000,000美元 US\$3,000,000	100	持有物業 Property holding
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 <sup>(4)</sup> 港幣50,000,000元 Non-voting deferred <sup>(4)</sup> HK\$50,000,000	100 —	銷售注塑機 Sale of plastic injection moulding machines

## 主要附屬公司 (續)

於二零一八年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2018

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
Chen Hsong Machinery (India) Private Limited <sup>(6)</sup>	印度 India	普通股 Ordinary 印度盧比100,000 Rs.100,000	100	進口及銷售 注塑機及其配件 Import and sale of plastic injection moulding machines and including its spares
震雄機械(寧波)有限公司 <sup>(1) (5) (6)</sup> Chen Hsong Machinery (Ningbo) Company, Limited <sup>(1) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	8,010,000美元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械(深圳)有限公司 <sup>(3) (5) (6)</sup> Chen Hsong Machinery (Shenzhen) Company, Limited <sup>(3) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	17,130,000美元 US\$17,130,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 <sup>(5)</sup> Chen Hsong Machinery Taiwan Company, Limited <sup>(5)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣165,000,000元 NTD165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機電設備(深圳) 有限公司 <sup>(1) (5) (6)</sup> Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. <sup>(1) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	港幣24,000,000元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars

## 主要附屬公司 (續)

於二零一八年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2018

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
Chen Hsong (Middle East) Fze <sup>(6)</sup>	阿拉伯 聯合酋長國 United Arab Emirates	普通股 Ordinary 迪拉姆1,000,000 AED1,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong Middle East Makine Ticaret Anonim Şirketi <sup>(6)</sup>	土耳其 Turkey	土耳其里拉250,000 TL250,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄營銷(深圳)有限公司 <sup>(1) (5) (6)</sup> Chen Hsong Sales & Marketing (Shenzhen) Company, Limited <sup>(1) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	港幣10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
Chen Hsong South America Importação, Exportação e Comércio de Equipamentos Ltda. <sup>(6)</sup>	巴西 Brazil	巴西雷亞爾5,721,000 R\$5,721,000	100	銷售注塑機 Sale of plastic injection moulding machines
佛山市順德區震德塑料機械 有限公司 <sup>(3) (5) (6)</sup> Foshan Shunde Chen De Plastics Machinery Company Limited <sup>(3) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	7,300,000美元 US\$7,300,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

## 主要附屬公司 (續)

於二零一八年三月三十一日

## Principal Subsidiaries (continued)

As at 31 March 2018

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行股本／ 實收資本 Issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
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### 間接持有 (續)

#### Held indirectly (continued)

佛山市順德區震德精密機械 有限公司 <sup>(3) (5) (6)</sup> Foshan Shunde Chen De Precision Machinery Company, Limited <sup>(3) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	7,900,000美元 US\$7,900,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區中意液壓 有限公司 <sup>(1) (5) (6)</sup> Intra-Italy Hydraulics (Foshan Shunde) Company, Limited <sup>(1) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	3,000,000美元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
深圳震雄精密設備有限公司 <sup>(2) (5) (6)</sup> Shenzhen Chen Hsong Precision Equipment Limited <sup>(2) (5) (6)</sup>	中國／ 中國大陸 PRC/ Mainland China	12,000,000美元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

Notes:

- |   |   |
|---|---|
| (1) 此等公司為外商獨資企業。  | (1) These companies are wholly-foreign-owned enterprises.   |
| (2) 此公司為中外合資經營企業。                                       | (2) This company is a Sino-foreign equity joint venture.  |
| (3) 此等公司為外商投資企業。  | (3) These companies are foreign invested enterprises.   |
| (4) 無投票權遞延股份有受限制權利收取股息，無權在股東大會上投票及有受限制權利於清盤時收取發還資本後之盈餘。 | (4) The non-voting deferred shares carry limited rights to dividends, no rights to vote at general meetings and limited rights to receive any surplus in a return of capital in a winding-up. |
| (5) 英文公司名稱僅供識別。   | (5) English company names are translated for identification purposes only.  |
| (6) 此等附屬公司之法定財務報表非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。     | (6) Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.                                |

## 五年財務摘要

## Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及非控股權益。

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

### 業績

### RESULTS

截至三月三十一日止年度

Year ended 31 March

(港幣千元)	(HK\$'000)	2018	2017	2016	2015	2014
<b>收益</b>	<b>Revenue</b>	<b>1,667,879</b>	1,450,877	1,247,942	1,567,788	1,846,175
經營溢利／(虧損)	Profit/(loss) from operating activities	<b>127,025</b>	77,037	(139,140)	43,908	104,762
融資成本	Finance costs	<b>(1,248)</b>	(1,385)	(3,266)	(4,966)	(5,469)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	<b>3,366</b>	3,107	2,239	3,561	6,638
除稅前溢利／(虧損)	Profit/(loss) before tax	<b>129,143</b>	78,759	(140,167)	42,503	105,931
所得稅支出	Income tax expense	<b>(26,312)</b>	(27,406)	(34,071)	(23,703)	(24,334)
本年度溢利／(虧損)	Profit/(loss) for the year	<b>102,831</b>	51,353	(174,238)	18,800	81,597
歸屬於：	Attributable to:					
本公司權益持有人	Equity holders of the Company	<b>101,877</b>	51,485	(173,087)	20,356	81,368
非控股權益	Non-controlling interests	<b>954</b>	(132)	(1,151)	(1,556)	229
		<b>102,831</b>	51,353	(174,238)	18,800	81,597

### 資產、負債及非控股權益

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

於三月三十一日

As at 31 March

(港幣千元)	(HK\$'000)	2018	2017	2016	2015	2014
資產總值	Total assets	<b>3,695,700</b>	3,315,085	3,307,171	3,752,231	3,896,487
負債總值	Total liabilities	<b>(812,720)</b>	(712,561)	(625,100)	(850,220)	(981,473)
非控股權益	Non-controlling interests	<b>(15,153)</b>	(12,601)	(16,421)	(18,341)	(19,888)
		<b>2,867,827</b>	2,589,923	2,665,650	2,883,670	2,895,126

# 投資物業詳情

於二零一八年三月三十一日

# Particulars of Investment Properties

As at 31 March 2018

地點 Location	現時用途 Existing use	租約期 Type of lease
中國 廣東省深圳市 坪山新區 坑梓辦事處 人民中路31號、50號、52號 震雄工業園 11-B幢，12-B幢及13-B幢 Block 11-B, Block 12-B and Block 13B Chen Hsong Industrial Park No. 31, 50, 52 Renmin Middle Road Kengzi office Pingshan New District Shenzhen, Guangdong Province The PRC	工業 Industrial	中期 Medium

震雄集團有限公司  
Chen Hsong Holdings Limited

香港新界大埔大埔工業邨大宏街13至15號  
13-15 Dai Wang Street, Tai Po Industrial Estate,  
Tai Po, New Territories, Hong Kong

電話 / Tel: (852) 2665 3222

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網址 / Website: [www.chenhsong.com](http://www.chenhsong.com)

電郵 / E-mail: [comm@chenhsong.com](mailto:comm@chenhsong.com)