



**GOLD  
PEAK**

金山工業（集團）有限公司

Gold Peak Industries (Holdings) Limited







Undated, Ink & gouache on paper 水墨水粉紙本 56 x 155 cm

## *Sunset at Sea*

Nancy Chu Woo

## 《海上日落》

朱楚珠

“Sunset at Sea” by the Hong Kong-born artist, Nancy Chu Woo, is featured as the cover piece of this year’s annual report. Born in 1941, Chu studied Western painting in the US and received her Bachelor of Fine Arts from Cornell University and Master of Arts from Columbia University in the 1960s and she returned to Hong Kong in 1973. Before she left for the US as well as after her return to Hong Kong, she studied under Lingnan school masters, Zhao Shao’ang and Yang Shanshen, specializing in employing the skill of traditional Chinese calligraphy and painting in her works. She developed her own unique style of splashed ink landscape painting, mixing the ink with gouache to create brilliant, semi-abstract compositions.

“Sunset at Sea” captures the glamorous moment of nature with abstract image of vibrant colours. It fully demonstrates Chu’s special creativity and techniques in integrating Eastern and Western art forms. Chu was inspired to explore and develop her own painting style and was bold to venture and innovate. Her spirit and style coincide with the business philosophy of Gold Peak Group.

本年度年報選刊了香港畫家朱楚珠作品《海上日落》為封面。朱氏於 1941 年出生，在美國研習西方繪畫，於六十年代分別在康奈爾大學及哥倫比亞大學取得藝術學士和文學碩士學位，並於 1973 年回港。在赴美前及回港後，朱氏均師承嶺南派大師趙少昂和楊善深習畫，因此她擅於將傳統中國書法及繪畫技術揉合於西方畫作中，以水墨融合水粉色彩，創作出色彩斑斕的半抽象潑墨山水畫作，建立其獨特的個人風格。

《海上日落》以鮮艷的色彩，抽象地刻劃大自然迷人的一瞬，充分展現朱氏在融匯中西繪畫風格的獨特創意和技巧。朱氏畫風別樹一格，兼容並蓄，敢於創新，正好與金山工業集團的營商哲學不謀而合。

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## FINANCIAL CALENDAR

### 財務日誌

Announcement of Interim Results	中期業績公佈	23.11.2017
Announcement of Final Results	全年業績公佈	21.6.2018
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	6 – 11.9.2018
– Proposed Final Dividend	– 建議末期股息	17 – 19.9.2018
Annual General Meeting	股東周年大會	11.9.2018
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	12.1.2018
– Proposed Final Dividend	– 建議末期股息	27.9.2018

## CORPORATE INFORMATION 公司資料

### Board of Directors 董事局

#### Executive

Victor LO Chung Wing, Chairman & Chief Executive  
LEUNG Pak Chuen, Deputy Chief Executive  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung (will retire with effect from 1 July 2018)  
Brian LI Yiu Cheung

#### Non-Executive

LUI Ming Wah\*  
Frank CHAN Chi Chung\*  
CHAN Kei Biu\*  
Karen NG Ka Fai

\* Independent Non-Executive Director

### Audit Committee 審核委員會

LUI Ming Wah, Chairman  
Frank CHAN Chi Chung  
CHAN Kei Biu

### Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman  
LUI Ming Wah  
CHAN Kei Biu  
Victor LO Chung Wing  
LEUNG Pak Chuen

### Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman  
LUI Ming Wah  
Frank CHAN Chi Chung  
CHAN Kei Biu  
LEUNG Pak Chuen

### Principal Bankers 主要銀行

The Hongkong and Shanghai Banking Corporation Limited  
Oversea-Chinese Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited  
DBS Bank Limited

### Auditor 核數師

Deloitte Touche Tohmatsu

### Secretary and Registered Office 秘書及註冊辦事處

WONG Man Kit  
9/F, Building 12W, 12 Science Park West Avenue  
Phase 3, Hong Kong Science Park  
Pak Shek Kok, New Territories, Hong Kong  
Tel: (852) 2427 1133  
Fax: (852) 2489 1879  
E-mail: gp@goldpeak.com  
Website: www.goldpeak.com

### Share Registrars and Transfer Office 股票過戶登記處

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

### Stock Codes 股票代號

Hong Kong Stock Exchange	40
Bloomberg	40 HK
Reuters	0040 HK

### 執行董事

羅仲榮，主席兼總裁  
梁伯全，副行政總裁  
顧玉興  
莊紹樑（將於二零一八年七月一日退任）  
李耀祥

### 非執行董事

呂明華\*  
陳志聰\*  
陳其鏞\*  
吳家暉

\* 獨立非執行董事

呂明華，主席  
陳志聰  
陳其鏞

陳志聰，主席  
呂明華  
陳其鏞  
羅仲榮  
梁伯全

羅仲榮，主席  
呂明華  
陳志聰  
陳其鏞  
梁伯全

香港上海滙豐銀行有限公司  
華僑銀行  
恒生銀行有限公司  
中國銀行（香港）有限公司  
星展銀行

德勤·關黃陳方會計師行

黃文傑  
香港新界白石角  
香港科學園第三期  
科技大道西 12 號 9 樓  
電話：(852) 2427 1133  
傳真：(852) 2489 1879  
電郵：gp@goldpeak.com  
網址：www.goldpeak.com

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香港皇后大道東 183 號  
合和中心 22 樓

香港聯交所	40
彭博資訊	40 HK
路透社	0040 HK

## GROUP PROFILE 集團簡介

Gold Peak Group is an Asian multinational group which owns high-quality industrial investments via GP Industries Limited, its major industrial investment vehicle. The Group has built renowned brand names for its major product categories, such as GP batteries, KEF premium consumer speakers and CELESTION professional speaker drivers.

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds an approximately 85.5%\* interest in GP Industries which is publicly listed in Singapore.

Including all divisions, the Group's turnover for the financial year 2017-2018 amounted to HK\$6.3 billion and its total assets exceeded HK\$7.1 billion. Including the major operations of its various divisions, the Group currently employs a staff force of 8,500 worldwide.

\* As at 21 June 2018

金山工業集團為一家亞洲跨國集團，透過其主要投資工具 — GP 工業有限公司擁有多個優質工業投資項目。集團之主要產品類別如「GP 超霸」電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器驅動器，已成為業內之著名品牌。

集團母公司金山工業（集團）有限公司於 1964 年成立，並自 1984 年在香港上市。金山工業現時擁有 GP 工業約 85.5%\* 股權，GP 工業在新加坡上市。

連同其主要業務部門，集團於 2017 - 2018 年之營業額達 63 億港元，總資產逾 71 億港元，於世界各地共聘用員工 8,500 人。

\* 於 2018 年 6 月 21 日

## The Group's international manufacturing and distribution network 集團之全球生產及分銷網絡



**GP Batteries**  
**KEF**  
**CELESTION**

▲ Manufacturing & sales  
產製及銷售

● Marketing & sales  
銷售辦事處

## Gold Peak Industries (Holdings) Limited

金山工業（集團）有限公司  
Hong Kong-listed 香港上市

85.5% \*

## GP Industries Limited

GP 工業有限公司  
Singapore-listed 新加坡上市

### GP Batteries International Limited

金山電池國際有限公司

- Primary specialty  
一次性特種電池
- Primary cylindrical  
一次性柱型電池
- Rechargeable & others  
充電池及其他

### Electronics & Acoustics

電子產品及揚聲器

### Other Industrial Investments

其他工業投資

\* Percentage stated denotes shareholding held by Gold Peak as at 21 June 2018  
百分率為金山工業於 2018 年 6 月 21 日所持之股權



## FINANCIAL AND STATISTICAL HIGHLIGHTS

### 財務及統計摘要

<b>Consolidated Statement of Profit or Loss</b>		<b>綜合損益表</b>	
Year ended 31 March (HK\$ million)		截至 3 月 31 日止年度 (百萬港元)	
		<b>2018</b>	<b>2017</b>
Turnover	營業額	<b>6,316.3</b>	5,822.6
Total profit for the year	全年總溢利	<b>20.4</b>	20.1
Earnings per share (Hong Kong cents)	每股盈利 (港仙)	<b>2.6</b>	2.6
Dividends per share (Hong Kong cents)	每股股息 (港仙)	<b>2.4</b>	2.4
<b>Consolidated Statement of Financial Position</b>		<b>綜合財務狀況表</b>	
At 31 March (HK\$ million)		於 3 月 31 日 (百萬港元)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,519.8</b>	1,268.3
Total assets	總資產	<b>7,104.4</b>	6,145.0
Capital expenditure	資本性支出	<b>470.4</b>	258.0
<b>Ratios</b>		<b>比率</b>	
At 31 March		於 3 月 31 日	
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	<b>1.0</b>	1.1
Inventory turnover period (months)	存貨流通期 (月)	<b>2.7</b>	2.3
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	– 集團	<b>0.85</b>	0.52
– The Company	– 公司	<b>0.58</b>	0.47
<b>Other Information</b>		<b>其他資料</b>	
At 31 March		於 3 月 31 日	
The Company & its subsidiaries:	本公司及附屬公司 :		
Number of employees	僱員人數		
– Mainland China	– 中國大陸	<b>6,715</b>	6,900
– Hong Kong	– 香港	<b>435</b>	470
– Other countries	– 其他國家	<b>1,350</b>	830
		<b>8,500</b>	8,200
Total area (sq m)	總面積 (平方米)		
– Mainland China	– 中國大陸	<b>265,600</b>	286,700
– Hong Kong	– 香港	<b>11,300</b>	10,800
– Other countries	– 其他國家	<b>76,700</b>	76,500
		<b>353,600</b>	374,000





- 75.0%  
Batteries 電池
- 25.0%  
Electronics 電子



- 47.6%  
Asia 亞洲
- 25.5%  
Americas 美洲
- 25.4%  
Europe 歐洲
- 1.5%  
Others 其他



- 79.3%  
Hong Kong & Mainland China 香港及中國大陸
- 13.2%  
Rest of Asia 其他亞洲國家
- 4.8%  
Europe 歐洲
- 2.7%  
Americas 美洲



- 76.5%  
Batteries 電池
- 23.5%  
Electronics 電子

<sup>#</sup> Excluding other expenses  
未計其他支出

## FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

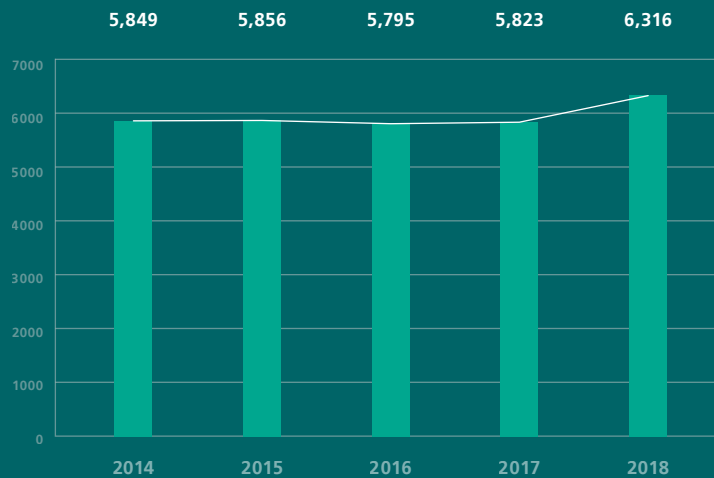
### 財務及統計摘要 (續)

#### Turnover

Year ended 31 March (HK\$ million)

#### 營業額

截至 3 月 31 日止年度 (百萬港元)

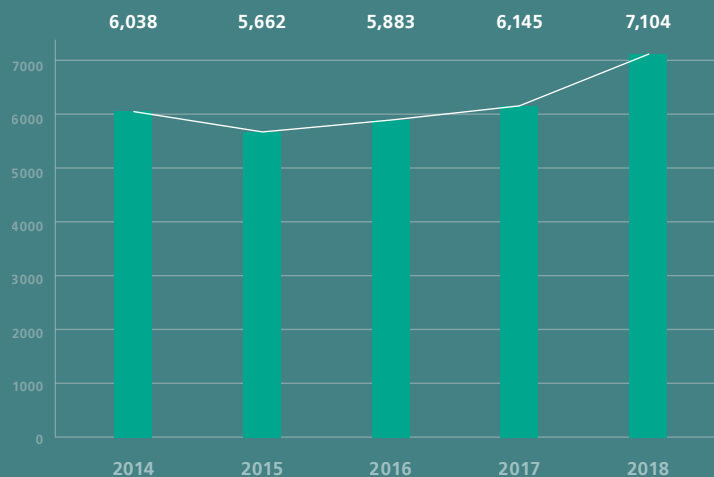


#### Total Assets

At 31 March (HK\$ million)

#### 總資產

於 3 月 31 日 (百萬港元)



#### Profit by Business<sup>#</sup>

Year ended 31 March (HK\$ million)

#### 集團業務溢利<sup>#</sup>

截至 3 月 31 日止年度 (百萬港元)



<sup>#</sup> Total net profits by respective business (on a 100% basis)  
個別業務之淨溢利總額 (按 100% 為基準)

\* Excluding other expenses  
未計其他支出

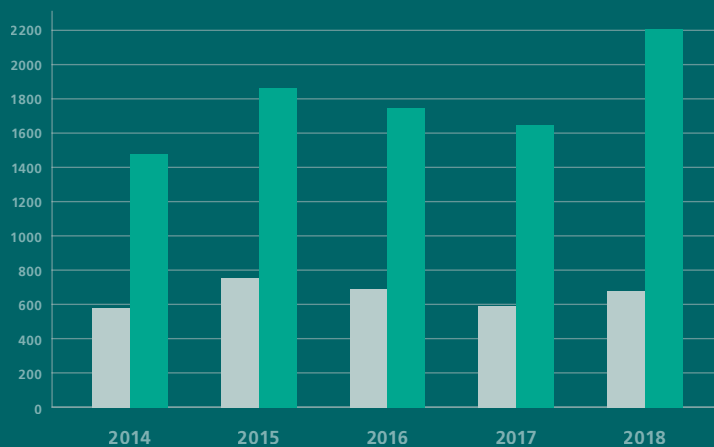
## Market Capitalization

At 31 March (HK\$ million)

### 市值

於 3 月 31 日 (百萬港元)

Gold Peak 金山工業  
GP Industries GP 工業

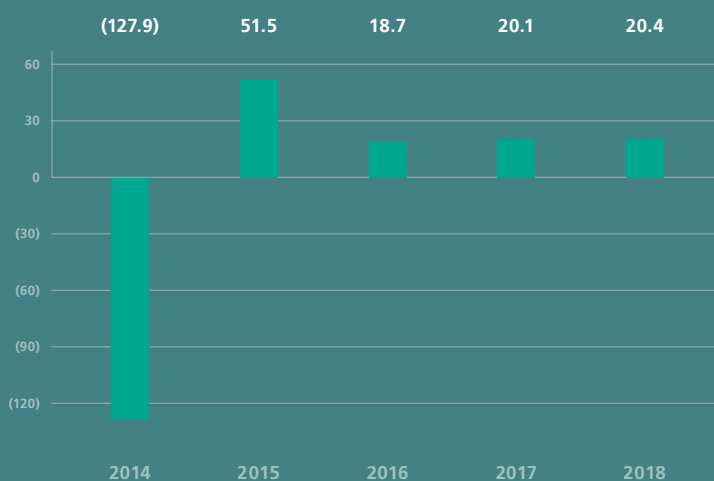


## Profit (Loss) Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

### 本公司擁有人應佔溢利 (虧損)

截至 3 月 31 日止年度 (百萬港元)



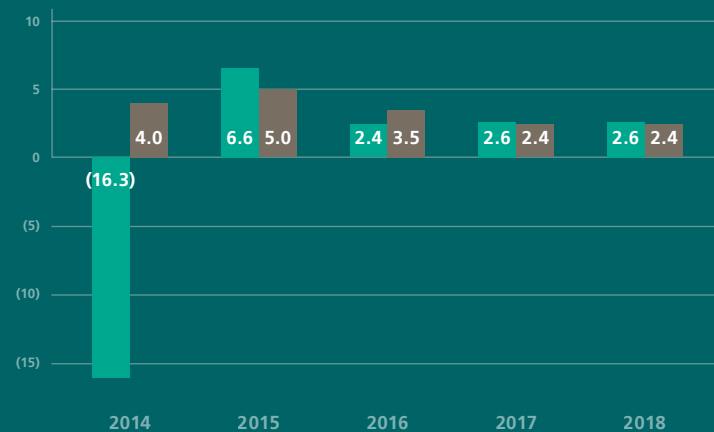
## Earnings (Loss) Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

### 每股盈利 (虧損) 及每股股息

截至 3 月 31 日止年度 (港仙)

Earnings (Loss) per share  
每股盈利 (虧損)  
Dividends per share  
每股股息



## TEN-YEAR FINANCIAL SUMMARY

### 十年財務概要

		2018	2017
<b>Consolidated Statement of Profit or Loss</b>			
Year ended 31 March (HK\$ million)			
	<b>綜合損益表</b>		
	截至 3 月 31 日止年度 (百萬港元)		
Turnover	營業額	6,316.3	5,822.6
Operating profit (loss)	經營溢利 (虧損)	60.3	67.6
Share of results of associates	所佔聯營公司業績	137.0	142.6
Share of results of a joint venture	所佔一間合營企業業績	-	-
Profit (Loss) from ordinary activities before taxation	除稅前經常性業務溢利 (虧損)	197.3	210.2
Taxation	稅項	(87.3)	(103.2)
Profit (Loss) for the year	全年溢利 (虧損)	110.0	107.0
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	20.4	20.1
Non-controlling interests	非控股權益	89.6	86.9
		110.0	107.0
<b>Consolidated Statement of Financial Position</b>			
At 31 March (HK\$ million)			
	<b>綜合財務狀況表</b>		
	於 3 月 31 日 (百萬港元)		
Investment properties	投資物業	-	9.9
Property, plant and equipment	物業、廠房及設備	1,755.1	1,400.8
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,489.8	1,403.7
Interest in a joint venture	所佔一間合營企業權益	-	-
Available-for-sale investments	可供出售投資	87.5	64.0
Investment in convertible note	可換股票據投資	-	-
Long-term receivables	長期應收賬項	-	-
Intangible assets	無形資產	1.4	3.6
Goodwill	商譽	102.1	102.1
Deferred taxation assets	遞延稅項資產	21.9	19.7
Deposits and prepayments	按金及預付款項	14.3	37.4
Current assets	流動資產	3,576.5	3,097.9
Assets classified as held for sale	分類為待出售資產	55.8	5.9
Total assets	總資產	7,104.4	6,145.0
Bank and other loans	銀行及其他貸款	1,037.5	882.2
Notes	票據	119.0	-
Deferred taxation liabilities	遞延稅項負債	22.4	23.2
Obligation under finance leases	財務租賃責任	0.6	1.0
Current liabilities	流動負債	3,572.1	2,784.8
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	-
Total liabilities	總負債	4,751.6	3,691.2
		2,352.8	2,453.8
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,519.9	1,268.3
Non-controlling interests	非控股權益	832.9	1,185.5
		2,352.8	2,453.8

Note: The financial information from 2009 to 2013 had been restated to reflect changes in accounting policies in 2014 resulting from adoption of the new Hong Kong Financial Reporting Standards effective in that year.

2016	2015	2014	2013 (restated) (重新編列)	2012 (restated) (重新編列)	2011 (restated) (重新編列)	2010 (restated) (重新編列)	2009 (restated) (重新編列)
5,795.5	5,855.7	5,849.3	6,020.6	5,810.5	5,859.0	5,379.7	5,984.3
76.6	203.8	(322.0)	42.2	(5.3)	73.4	157.3	(99.7)
128.2	96.3	109.5	14.6	31.4	113.5	140.4	106.4
-	-	16.5	52.4	74.5	77.1	94.4	-
204.8	300.1	(196.0)	109.2	100.6	264.0	392.1	6.7
(86.5)	(114.3)	(75.6)	(42.8)	(69.0)	(68.8)	(77.8)	(49.1)
118.3	185.8	(271.6)	66.4	31.6	195.2	314.3	(42.4)
18.7	51.5	(127.9)	40.3	(25.0)	85.1	128.2	(65.3)
99.6	134.3	(143.7)	26.1	56.6	110.1	186.1	22.9
118.3	185.8	(271.6)	66.4	31.6	195.2	314.3	(42.4)
9.6	9.9	41.1	58.4	74.2	82.4	7.2	109.9
1,393.4	1,409.2	1,495.5	1,601.5	1,676.5	1,718.3	1,606.6	1,639.9
-	-	-	-	-	-	-	24.6
1,333.5	1,318.9	1,346.0	1,298.7	1,308.8	1,271.7	1,300.8	1,436.1
-	-	-	-	265.8	170.5	153.0	-
62.3	61.1	75.8	69.9	73.1	154.4	206.5	309.1
-	-	-	40.8	53.9	-	-	-
-	-	-	-	29.2	130.7	62.1	46.8
6.4	10.6	15.0	19.7	26.0	40.4	63.1	92.6
102.1	118.5	127.2	158.8	168.0	175.1	171.0	163.4
21.5	20.6	35.1	28.9	23.4	23.0	17.2	13.7
24.7	8.6	1.0	2.8	4.0	-	6.9	-
2,929.4	2,703.7	2,878.6	2,997.4	3,201.2	3,215.8	3,337.9	3,519.1
-	0.4	22.7	330.4	-	-	-	-
5,882.9	5,661.5	6,038.0	6,607.3	6,904.1	6,982.3	6,932.3	7,355.2
832.6	524.9	503.7	708.0	674.9	684.2	516.9	836.6
-	-	-	-	-	-	-	-
18.7	26.8	39.0	38.7	43.9	44.2	39.8	33.8
0.5	0.7	0.7	2.7	3.2	1.6	1.6	5.2
2,471.3	2,371.3	2,667.9	2,749.1	3,054.7	3,101.3	3,329.1	3,627.5
-	-	-	7.8	-	-	-	-
3,323.1	2,923.7	3,211.3	3,506.3	3,776.7	3,831.3	3,887.4	4,503.1
2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9	2,852.1
1,323.5	1,406.0	1,380.9	1,505.5	1,508.2	1,542.2	1,445.5	1,137.3
1,236.3	1,331.8	1,445.8	1,595.5	1,619.2	1,608.8	1,599.4	1,714.8
2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9	2,852.1

附註：2009 至 2013 年財務資料已被重新編列，以反映因採用於 2014 年生效之新香港財務報告準則產生之會計政策變動。

## CHAIRMAN'S STATEMENT 主席報告書

The market competition in the financial year 2017-2018 ("FY2018") remained very keen. Weakening US dollar, appreciating Asian currencies, escalating production costs in China, component supply shortages and soaring metal prices all put pressure on the Group's performance. During the year, the Group has sped up the relocation and streamlining of factory plants to alleviate the pressure. Efforts have been made to open up new market opportunities. The Group was able to achieve steady revenue growth despite the challenging market and economic environments.

2017-2018 財政年度市場競爭仍然激烈。美元疲弱、亞洲貨幣升值、中國生產成本上漲、零件供應短缺及金屬價格飆升均對集團表現加添壓力。年內，集團已加快搬遷及整合工廠以舒緩壓力，亦致力開拓新市場機遇。在極富挑戰的市場及經濟環境下，集團仍能取得穩定營業額增長。

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## Results and Dividend

Consolidated turnover for FY2018 increased by 8.5% to HK\$6,316 million. Profit attributable to shareholders of the Company was HK\$20.4 million compared to HK\$20.1 million last year. Earnings per share were 2.6 HK cents, same as the previous year.

The Board proposed a final dividend of 1.2 HK cents (2017: 1.2 HK cents) per share, making a total of 2.4 HK cents (2017: 2.4 HK cents) per share for the whole year.

## Operations

The Batteries Business recorded an 8.6% increase in revenue despite the highly competitive market. Revenue for the GP branded business, the OEM business and the industrial sales business all recorded growth. However, higher labour costs and steep increase in metal prices significantly affected the gross margin for the business. The appreciating Chinese Renminbi and Singapore dollar also caused significant exchange loss to the Batteries Business. To cope with the inflating labour cost in China, we continued with our strategy of automating our factories as well as to combine smaller facilities with larger plants for economy of scales. As a result, the Group also disposed of some excess production machineries and industrial properties. During the year, the new factory in Vietnam and the expanded factories in Malaysia were in operation and started to generate revenue. Moreover, the Group bought a new site for the relocation of the factory complex in Ningbo, China for its expanding capacity and future growth.

During the year, GP Industries Limited acquired all the outstanding issued ordinary shares of GP Batteries International Limited and GP Batteries was delisted from the Singapore Exchange Securities Trading Limited on 27 December 2017. The delisting provided the Group with a simpler corporate structure which allowed greater flexibility for long-term development.

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## 業績及股息

於2018財政年度，集團營業額上升8.5%至63.16億港元。公司股東應佔溢利為2,040萬港元，去年同期為2,010萬港元。每股基本盈利為2.6港仙，與去年相同。

董事局建議派發末期股息每股1.2港仙(2017：每股1.2港仙)。全年股息每股2.4港仙(2017：每股2.4港仙)。

## 業務表現

雖然面對競爭激烈的市場，電池業務營業額錄得8.6%增長。GP品牌業務、原設備製造業務及工業銷售業務之營業額均錄得增幅，惟勞動成本增加及金屬價格急升嚴重影響此業務之毛利率，中國人民幣及新加坡元升值亦令電池業務錄得嚴重匯兌虧損。為解決中國不斷上漲的勞動成本，我們繼續工廠自動化的策略，同時將小型設施與大型工廠合併以達致規模經濟，因此，集團出售了部份過剩之生產機器及工廠物業。年內，越南之新工廠及馬來西亞擴充的廠房已告投產，並開始為此業務帶來收入。另外，為應付不斷增加之產能及配合未來發展，集團已購下新地皮以搬遷位於中國寧波的廠房。

年內，GP工業有限公司收購金山電池國際有限公司所有已發行但其仍未擁有之流通普通股股份，金山電池已於2017年12月27日正式撤回其於新加坡證券交易所有限公司之上市地位，此舉可為集團提供較簡化的企業架構，令長遠發展更添靈活性。



## CHAIRMAN'S STATEMENT (CONT'D)

### 主席報告書 (續)

The new wireless speakers of KEF received very positive response from the market and gained a number of prestigious international awards. Sales of KEF increased by 16.8% mainly due to the strong reception of the new LS50 Wireless speaker and the growth from Celestion's professional speaker driver business. LS50 Wireless has been broadly recognized as a game-changing product that leads the market in price-performance ratio and size-performance ratio. KEF will continue to invest in high performance wireless music systems to meet with the latest trend and demand of consumers while sustaining its position in the high-end audiophile speaker market.

The Electronics Manufacturing Business has also been facing keen competition, component shortages and rapidly rising component prices. New products are well received by customers and are expected to bring new impetus to the business in FY2019.

The Automotive Wire Harness Business succeeded in developing the domestic market in Mainland China. Though there was a drop in the sales to the US market, the business struck a more balanced export and domestic sales mix by securing new customers in Mainland China which, being the largest automotive market in the world, will be the focus for future business development. The Group is investing into technology development and factory automation for the production of more sophisticated wire harness to meet the new requirements of the latest vehicle designs.

## Outlook

The markets in the US and Europe are expected to remain stable while that of China will continue to grow. However, the trade friction between the US and China, volatility of foreign currencies and commodity prices, may continue to cause some uncertainties in the markets.

The Group will continue its strategy of investing in technology and automation to increase cost efficiency and productivity. At

市場對 KEF 無線揚聲器反應良好，並屢獲著名國際獎項。KEF 銷售增加 16.8%，主要由於最新 LS50 無線揚聲器深受歡迎，同時 Celestion 專業揚聲器驅動器業務有所增長。LS50 無線揚聲器被公認為劃時代產品，在性價比及體積性能比上均領導市場。KEF 會繼續投資發展高階無線音響系統，以迎合最新潮流趨勢及消費者要求，同時並繼續鞏固其在高端揚聲器市場的地位。

電子生產業務也一直面對競爭劇烈、零件短缺及零件價格急升的問題。新產品得到客戶歡迎，預期可為 2019 財政年度的業務帶來新動力。

汽車配線業務成功拓展中國本土市場。雖然美國市場的銷售下跌，但因在中國大陸找到新客源，令此業務的出口及本地銷售比率更見平均，而中國大陸作為全球最大汽車市場將會成為業務未來拓展的重點。集團亦正投資科技研發及工廠自動化，以生產更高階的汽車配線，配合最新型汽車的設計要求。

## 展望

美國及歐洲市場預期會維持穩定，中國市場將繼續增長。然而，中美貿易磨擦、外幣匯兌和商品價格波動，可能令市況持續不穩。

集團會繼續投資科技及自動化的策略以提升成本效益及產能。同時，集團亦致

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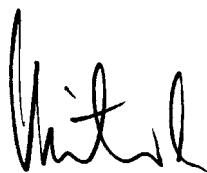
the same time, efforts will be made on strengthening brand promotion and distribution network to tap new opportunities. We will also continue to invest in new technologies and product innovation to further improve competitiveness.

With the changing consumer behaviour nowadays, the Group recognizes the potential of e-commerce and digital marketing. Development of stronger e-commerce platforms will be one of our main focuses for expansion of sales channels to capture new business.

### Vote of Thanks

On behalf of the Board, I would like to express our gratefulness to our staff members for their dedication and diligence and my fellow Board members and management team for their commitment during the year. I also thank our customers, suppliers, shareholders and bankers for their continuous support.

Last but not least, I would like to express our special thanks to Dr Andrew Chuang who will retire on 1 July 2018 after serving the Board for 26 years.



**Victor LO Chung Wing**

Chairman & Chief Executive

21 June 2018

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力加強品牌宣傳和分銷網絡以帶動商機，並投資新科技及開發新產品以進一步提升競爭力。

隨著現今顧客消費模式轉變，集團確悉電子商貿及數碼市場推廣的發展潛力。因此，發展更強大的電子商貿平台將會是集團未來拓展銷售渠道的重點之一，藉以開拓新商機。

### 致謝

我謹在此感謝各位員工的竭誠努力，及各位董事和管理層在過去一年對公司的承擔，同時亦就各客戶、供應商、股東及銀行對我們的長久支持表示衷心謝意。

最後，服務董事局 26 載的莊紹樑博士將於 2018 年 7 月 1 日退休，在此我謹向他對集團多年的貢獻衷心致謝。



**羅仲榮**

主席兼總裁

2018 年 6 月 21 日

## REVIEW OF OPERATIONS

### 業務回顧

#### Overview

The financial year 2017-2018 (“FY2018”) marked another year of challenges. Keen market competition, weakening US dollar and appreciating Asian currencies, rising interest rates, soaring metal and component prices as well as escalating labour costs in China all exerted pressure on the Group’s profit margin.

#### GP Industries

(85.5% owned by Gold Peak as at 31 March 2018)

Revenue for the financial year ended 31 March 2018 was S\$1,100 million, an increase of 6.0% over the revenue reported for the previous financial year ended 31 March 2017 (“FY2017”).

Despite an increase in revenue, gross profit dropped by 1.2% due to cost increases, mainly attributable to the appreciating Renminbi, increases in labour costs in China and rising metal and component prices.

During FY2018, GP Industries increased its shareholdings in GP Batteries International Limited (“GP Batteries”) to 100%, pursuant to a voluntary conditional cash offer for, and the subsequent compulsory acquisition of, all the outstanding issued ordinary shares of GP Batteries. GP Batteries was delisted from the Singapore Exchange Securities Trading Limited with effect from 27 December 2017.

Profit before taxation was S\$56.9 million, 2.9% higher than last year. Profit after taxation attributable to equity holders of GP Industries increased by 24.5% to S\$23.2 million, compared to S\$18.7 million reported for FY2017.

#### Batteries Business

The Batteries Business reported an 8.6% increase in revenue to S\$824.9 million. Sales of primary and rechargeable batteries increased by 10.9% and 1.6% respectively. On geographical terms, sales also increased in Americas, Asia and Europe by 17.5%, 4.5% and 13.1% respectively. The market for Nickel Metal Hydride rechargeable batteries became more competitive. Sales declined but it was compensated by the increase of sales of miniature Lithium rechargeable batteries driven by rising demand for electronic gadgets.

GP Batteries continued its strategy of streamlining its operations by conglomerating smaller facilities into larger plants as well as improving the automation of production to raise efficiency

#### 概述

2017-2018財政年度是另一充滿挑戰之年。市場競爭激烈、美元疲弱、亞洲貨幣升值、利率上升、金屬及零件價格急漲及中國勞動成本飆升，種種因素為集團之毛利率添加壓力。

#### GP工業

(於2018年3月31日金山工業持有其85.5%權益)

截至2018年3月31日止，GP工業營業額為11億坡元，較去年增加6.0%。

雖然營業額上升，GP工業毛利下跌1.2%，主要由於人民幣升值、中國勞動成本上漲及金屬和部件價格上升，均令成本增加所致。

年內，根據有條件自願現金要約及其後強制收購金山電池國際有限公司(「金山電池」)所有已發行但GP工業仍未擁有之流通普通股股份，其於金山電池之股權增加至100%。金山電池於2017年12月27日正式撤回其於新加坡證券交易所有限公司之上市地位。

除稅前盈利較去年上升2.9%至5,690萬坡元。GP工業資本股東除稅後應佔溢利由去年同期之1,870萬坡元增加24.5%至2,320萬坡元。

#### 電池業務

電池業務之營業額為8.249億坡元，較去年上升8.6%。一次性電池及充電電池之銷售較去年分別錄得10.9%及1.6%的增幅。按地域計算，南北美洲、亞洲及歐洲之銷售較去年分別增加17.5%、4.5%及13.1%。微型鋰充電電池因隨身電子產品需求增加而銷售上升，正抵銷了鎳氫充電電池因市場競爭加劇所引致之銷售下跌。

金山電池繼續簡化營運的策略，透過將小型設施與大型工廠合併及生產自動化以提升效率及生產力。此業務於出售物

and productivity. A pre-tax disposal gain of S\$28.5 million was recorded from the disposal of property, plant and equipment. The new factory in Vietnam and the extension of Malaysian plant were in operation and started to bring in revenue. The subsidiary in Ningbo, China planned to relocate its manufacturing complex to a new industrial site in a few years. It acquired a piece of land for construction of the new factory. The plan increased the Group's bank borrowings but part of the capital expenditure will be funded by proceeds from disposal of the existing site.

The privatisation and delisting of GP Batteries simplified the Group's organisation structure, and offered greater management flexibility which favored the long-term development of the business.

Profit contribution from the Batteries Business increased by 92.9% to S\$19.6 million.

## Electronics and Acoustics Business

Revenue from the Electronics and Acoustics Business remained steady.

The sales of the Electronics Business dropped by 10.5% due to the phasing out of some old products and soft sales in Europe. Nevertheless, the newly developed power speakers for music performers and public-address speaker market are expected to bring in revenue in the financial year 2018-2019.

Sales of acoustics products continued its growth momentum and increased by 16.8%. Sales to the US, Asian and European markets increased by 16.2%, 24.1% and 9.6% respectively. The growth was mainly attributable to the strong reception of KEF's LS50 Wireless sound system and the growth from Celestion's professional speaker driver business.

The appreciation of Renminbi, rising labour cost in China and the rapidly increasing component prices also eroded the margins and added costs to this business segment. However, the adverse impact was partly offset by improved sales mix driven by the increased sales of KEF branded products.

The associated companies which manufacture parts and components contributed less profit in aggregate in the competitive market environment.

Profit contributed by the Electronics and Acoustics Business decreased by 41.6% to S\$10.0 million.

業、廠房及設備錄得稅前收益2,850萬坡元。越南之新工廠及馬來西亞擴充的廠房已告投產，並開始帶來收入。位於中國寧波的附屬公司計劃將其工廠於未來數年內遷往新址，因此已購入一地皮作興建新工廠之用。此計劃增加了集團之銀行借貸，但部份資本支出會透過出售現時地皮的收益作支付。

金山電池私有化及撤回上市公司地位簡化了集團的企業架構，並提供了較大的管理靈活性，有利業務長遠發展。

電池業務之盈利貢獻增加92.9%至1,960萬坡元。

## 電子產品及揚聲器業務

電子產品及揚聲器業務之營業額維持平穩。

由於要逐步淘汰部份舊產品及歐洲銷售回軟，電子產品銷售下跌10.5%。然而，為音樂表演者及公眾廣播用途研發的新揚聲器預期會在2018-2019財政年度帶來收益。

揚聲器產品之銷售持續增長，上升16.8%。揚聲器產品於美國、亞洲及歐洲市場的銷售分別增加16.2%、24.1%及9.6%，主要由於KEF LS50無線揚聲器深受市場歡迎，Celestion專業揚聲器驅動器業務亦錄得增長。

人民幣升值、中國勞動成本上漲及零件價格飆升侵蝕毛利率，亦增加了此業務的成本，但隨KEF品牌產品銷售增加令此業務之銷售比例改善，抵銷了部份負面影響。

從事零部件生產之聯營公司在此競爭激烈的營商環境下盈利貢獻減少。

電子產品及揚聲器業務之盈利貢獻減少41.6%至1,000萬坡元。

## REVIEW OF OPERATIONS (CONT'D)

### 業務回顧 (續)

#### Automotive Wire Harness Business

The sales of this business segment dropped by 7.0% but achieved a more balanced export and domestic trade mix. Sales to the US decreased by 23.0% as the wire harnesses supplied to a key customer approached the end of their production cycle. On the other hand, sales to the domestic China market increased by 30.5%. The appreciating Renminbi and increases in labour costs also burdened manufacturing costs of this business. As a result, profit contribution decreased by 17.3% to S\$4.0 million.

#### Other Industrial Investments

Linkz Industries Limited reported revenue growth and contributed more profit due to strong demand for its networking cables. Revenue of Meiloon Industrial Co., Ltd. dropped slightly but contributed a higher profit due to the introduction of new products with better profit margins. Profit contribution from this segment increased by 60.0% to S\$14.4 million.

#### Financial Review

During the year, the Group's net bank borrowings increased by HK\$711 million to HK\$1,990 million. As at 31 March 2018, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,353 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.85 (31 March 2017: 0.52). The gearing ratios of the Company and GP Industries were 0.58 (31 March 2017: 0.47) and 0.53 (31 March 2017: 0.30) respectively.

At 31 March 2018, 67% (31 March 2017: 62%) of the Group's bank borrowings was revolving or repayable within one year whereas 33% (31 March 2017: 38%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimize the impact of currency fluctuation.

#### 汽車配線業務

汽車配線業務之銷售下跌7.0%，但出口及中國內銷比率更見平均。美國的銷售減少23.0%，主要由於供應予一家美國主要客戶之部份線束已接近其生產周期尾聲。另一方面，中國本地市場的銷售增加30.5%。人民幣升值及勞動成本上漲亦影響此業務之生產成本。因此，盈利貢獻減少17.3%至400萬坡元。

#### 其他工業投資

市場對網絡電纜的需求殷切，令領先工業有限公司之營業額及盈利貢獻同告上升。美隆工業股份有限公司雖然營業額微跌，盈利貢獻仍錄得上升，主要由於引入了有較佳毛利率的新產品。此業務之盈利貢獻增加60.0%至1,440萬坡元。

#### 財務回顧

本年度集團之銀行貸款淨額增加7.11億港元至19.90億港元。於2018年3月31日，集團之股東資金及非控股權益合共23.53億港元，借貸比率(按綜合銀行貸款淨額除以股東資金及非控股權益計算)為0.85(2017年3月31日：0.52)。本公司及GP工業之借貸比率分別為0.58及0.53(2017年3月31日之比較數字分別為：0.47及0.30)。

於2018年3月31日，本集團有67%(2017年3月31日：62%)之銀行貸款屬循環性或一年內償還借貸，其餘33%(2017年3月31日：38%)則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

本集團之外幣匯率風險主要來自其淨現金流動及換算其海外附屬公司之淨貨幣資產或負債，本集團貫徹其審慎管理外匯風險的策略，透過安排遠期合約、當地貨幣借貸及於當地採購等舉措，減低匯率波動所帶來的風險。

## EVENTS AND ACHIEVEMENTS

### 集團日誌

- Following the completion of the acquisition of all GP Batteries outstanding issued ordinary shares by GP Industries, GP Batteries became a wholly-owned subsidiary of GP Industries. GP Batteries was delisted from the Singapore Exchange Securities Trading Limited on 27 December 2017.

### Acoustics Business

- KEF LS50 Wireless received numerous international awards, including “Best Product 2017-2018 Wireless Loudspeaker” by European Imaging and Sound Association (EISA), “Product of the Year – Hall of Fame” and “Product of the Year – Best all-in-one system over £1000” by What Hi-Fi? Sound & Vision, UK. It was also named “Editor’s Choice” by Hi-Fi Choice, UK.
- KEF x Porsche Design GRAVITY ONE Bluetooth speaker and MOTION ONE in-ear headphones were presented the “Red Dot Design Award 2017” by Red Dot Design Museum, Germany.
- KEF x Porsche Design SPACE ONE headphones were awarded “Red Dot Best of the Best Design Award 2017” by Red Dot Design Museum, Germany while SPACE ONE Wireless headphones were named as “Best of the Best 2017” by Robb Report China.
- KEF Q350 bookshelf speaker was named “Product of the Year – Best standmount speaker £400-£800” by What Hi-Fi? Sound & Vision, UK.
- KEF REFERENCE 5 floorstanding speaker was awarded “Product of the Year Editor’s Choice Award” by Stereophile Magazine, US.

### Batteries Business

- GP Batteries International Limited and five factories in China were named “EcoChallenger / EcoPartner” of the BOCHK Corporate Environmental Leadership Awards by Federation of Hong Kong Industries to recognize their contribution and effort in environmental protection and minimizing pollution in the Pan Pearl River Delta region.
- A factory in Shenzhen, China was awarded “Hong Kong-Guangdong Cleaner Production Excellent Partner (Manufacturing)” by the Environment Bureau of Hong Kong and the Economic and Information Commission of Guangdong Province, China.
- A factory in Dongguan, China was recognized as the “Clean Production Enterprise” of the city and the province respectively by Dongguan Energy Trade Association and Guangdong Provincial Cleaner Production Association, China.
- Nielsen’s MarketTrack Report ranked GP as the No.1 brand in sales volume in the Alkaline battery segment as well as the rechargeable battery segment in Hong Kong for the fourteenth consecutive year (2004-2017).

隨著GP工業完成收購金山電池所有已發行而其未擁有之流通普通股股份，金山電池成為GP工業全資擁有附屬公司，並於2017年12月27日正式撤回其於新加坡證券交易所有限公司之上市地位。

### 揚聲器業務

KEF LS50無線揚聲器榮獲多個國際獎項，包括獲歐洲影音協會(EISA)頒發「2017-2018年度最佳無線揚聲器」、英國What Hi-Fi? Sound & Vision 選為「年度最佳產品 — 名人堂」及「最佳一體化音響組合 (€1000以上)」，以及獲英國Hi-Fi Choice雜誌評為「最佳編輯之選」。

KEF x Porsche Design GRAVITY ONE 藍芽揚聲器及MOTION ONE入耳式耳機榮獲德國紅點設計博物館頒發「2017紅點設計獎」。

KEF x Porsche Design SPACE ONE 耳機榮獲德國紅點設計博物館頒發「2017紅點獎」，而SPACE ONE無線耳機則榮登「2017 Best of the Best羅博之選」，獲評為「年度智享高品質商務耳機」。

KEF Q350書架式揚聲器獲英國What Hi-Fi? Sound & Vision選為「年度最佳書架揚聲器(€400-€800)」。

KEF REFERENCE 5 座地揚聲器獲美國Stereophile雜誌評為「最佳年度產品編輯之選」。

### 電池業務

金山電池國際有限公司及集團五間位於中國的電池廠獲香港工業總會頒授「中銀香港企業環保領先大獎」之「環保優秀企業／環保傑出伙伴」，以表揚其在環保及在泛珠三角地區減少污染的貢獻及成果。

一間位於中國深圳的電池廠獲廣東省經濟和信息化委員會及香港特別行政區環境局頒發「粵港清潔生產優越伙伴(製造業)」標誌。

一間位於中國東莞的電池廠分別獲東莞市能源行業協會及廣東省清潔生產協會頒授為東莞市及廣東省「清潔生產企業」。

根據尼爾森市場調查報告，GP特強鹼性電池及充電電池連續十四年(2004-2017)榮列香港銷量榜首。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Executive Directors

**Victor LO Chung Wing** GBM, GBS, OBE, JP, aged 68, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the Chairman and Chief Executive Officer of GP Industries Limited and GP Batteries International Limited. Mr Lo is a member of the board of directors of Hong Kong Design Centre. He is a member of the board of the West Kowloon Cultural District Authority in Hong Kong, and the chairman of M Plus Museum Limited. In addition, he is a director of PMQ Management Company Limited. He is also the court chairman of The Hong Kong Polytechnic University ("PolyU") and the chairman of board of directors of Hotel ICON Limited, which is the teaching and research hotel under PolyU. Mr Lo graduated from Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from PolyU. He is the father of Ms Grace Lo Kit Yee.

**LEUNG Pak Chuen** aged 68, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also the Deputy Chief Executive of the Company and the Executive Vice Chairman of GP Industries Limited and an Executive Director of GP Batteries International Limited. Mr Leung has been in the electronics manufacturing industry for 45 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a Bachelor's degree in Business Administration.

**Richard KU Yuk Hing** aged 70, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the Vice Chairman of GP Batteries International Limited. He has 40 years' experience of international marketing in the batteries industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

**Andrew CHUANG Siu Leung** SBS, JP, PhD, aged 70, has been appointed an Executive Director since 1992. He is also an Executive Director and Chief Risk Officer of GP Industries Limited. He graduated from Queen Mary College of University of London, UK and holds a first class honour in Bachelor's degree in Electrical (Electronics) Engineering and a Doctoral degree in Microwave Engineering.

#### 執行董事

**羅仲榮** GBM, GBS, OBE, 太平紳士, 68歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為GP工業有限公司及金山電池國際有限公司主席兼總裁。羅氏為香港設計中心董事會董事、西九文化區管理局董事局成員和M Plus Museum Limited主席, 亦為元創方管理有限公司董事及香港理工大學大學顧問委員會主席及其教學酒店唯港薈有限公司之董事會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。他亦持有香港理工大學榮譽設計學博士學位。羅仲榮為羅潔怡之父。

**梁伯全** 68歲, 自1981年效力金山工業集團, 1990年獲委任為執行董事, 現時為本公司副行政總裁及GP工業有限公司執行副主席及金山電池國際有限公司執行董事。梁氏從事電子製造業45年, 對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他是英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

**顧玉興** 70歲, 自1978年效力金山工業集團, 1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積40年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

**莊紹樑博士** SBS, 太平紳士, 70歲, 自1992年獲委任為執行董事, 現時亦為GP工業有限公司執行董事及風險管理總裁。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。



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**Brian Li Yiu Cheung** DBA, aged 65, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Group in 1981 and is currently the Executive Vice President and an Executive Director of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 30 years. He is the vice chairman of The Hong Kong Electronic Industries Association, a council member of the Hong Kong Electronics Industry Council and a member of the Innovation and Technology Development Committee of the Federation of Hong Kong Industries. He is also an honorary advisor of the Institute for Supply Management Hong Kong and a member of the Hong Kong-France Business Partnership – Hong Kong section. Dr Li currently serves as the chairman of the Advisory Committee for the Department of Electronic Engineering, a member of the Advisory Committee for the Department of System Engineering and Engineering Management and the Co-operative Education Centre of City University of Hong Kong. He is also a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Logistics Management of The Hong Kong University of Science and Technology, a member of the Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong and a member of the Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education. Dr Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor's degree in Electrical Engineering from The University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from City University of Hong Kong.

**李耀祥博士** 65歲，自2015年獲委任為執行董事。李氏自1981年加入金山工業集團，現時為GP工業有限公司執行副總裁兼執行董事。李氏於國際及中國的電子工程和製造業累積逾30年經驗，現為香港電子業商會副會長及香港工業總會轄下香港電子業總會委員會及創新及科技發展委員會委員。他亦為香港採購供應專業協會榮譽顧問及香港法國生意合作伙伴——香港部會員。此外，李氏擔任香港城市大學電子工程學系顧問委員會主席、香港城市大學系統工程及工程管理學系顧問委員會委員、香港城市大學協作教育中心委員、香港科技大學工業工程及物流管理學系工業顧問委員會委員、香港中文大學電子工程學系顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏為香港工程師學會資深會員，並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

## DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### 董事及高級管理層 (續)

#### Non-Executive Directors

**LUI Ming Wah** SBS, JP, PhD, aged 80, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers' Association of Hong Kong, and an advisor of Hong Kong International Arbitration Centre. He is also a fellow of the The Hong Kong Institute of Directors. He obtained his Master's and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited, S.A.S. Dragon Holdings Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

**Frank CHAN Chi Chung** ACA, FCCA, FCPA, CPA, aged 64, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a Certified Public Accountant in Hong Kong.

**CHAN Kei Biu** PhD, aged 71, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the honorary chairman of both The Hong Kong Electronic Industries Association and the Hong Kong Green Manufacturing Alliance, a member of both the Executive Committee of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and the Bamboo Industry Committee of the Federation of Hong Kong Industries. Prof Chan is also an honorary president of both the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the professional advisor and committee member of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. He is currently the chairman and senior managing director of Surface Mount Technology Limited.

**Karen NG Ka Fai** CFA, aged 37, has been appointed a Non-Executive Director since 2015. Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

#### 非執行董事

**呂明華博士** SBS, 太平紳士, 80 歲, 自 1995 年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港國際仲裁中心顧問及香港董事學會資深會員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位, 現時為文明電子有限公司之董事總經理, 亦為在香港上市 AV Concept Holdings Limited、力勁科技集團有限公司、時捷集團有限公司及亞洲果業控股有限公司之獨立非執行董事。

**陳志聰** ACA, FCCA, FCPA, CPA, 64 歲, 自 2004 年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事。陳氏為特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會資深會員, 並在香港獲得執業會計師資格。

**陳其鏞教授** 71 歲, 自 2005 年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港綠色製造聯盟榮譽主席、香港工業總會香港電子業總會成員及香港工業總會竹業委員會成員。陳教授更同時擔任香港科技協進會名譽會長及香港模具及產品科技協會名譽主席。他亦為香港創新科技及製造業聯會總會名譽顧問及理事。陳教授現職新進科技有限公司主席兼高級董事總經理。

**吳家暉** CFA, 37 歲, 自 2015 年獲委任為非執行董事, 曾任職跨國投資企業, 管理亞洲區交投事務, 擁有逾十年區域投資經驗。吳氏畢業於美國麻省理工學院, 持有電子工程及計算機科學學士學位。吳家暉為已故吳崇安先生之女, 吳先生在 1984 至 2014 年期間為本公司執行董事。

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## Senior Management

**Michael LAM Hin Lap** aged 57, joined Gold Peak Group in 2014 and is currently an Executive Director, Group General Manager, Business Development of GP Industries Limited and Assistant to Chairman of the Company. He is also an Executive Director of GP Batteries International Limited. He first joined Gold Peak Group in 2001, and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He has been in senior management positions for over 15 years. He holds a Bachelor's degree in Electrical Engineering from The University of New South Wales, Australia.

**Grace LO Kit Yee** aged 47, joined Gold Peak Group in 2002 and is currently Deputy General Manager of the Company. She is also Managing Director of the KEF Audio Group, GP Acoustics International Limited. She graduated from Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

**WONG Man Kit** aged 58, joined Gold Peak Group in 1991 and is currently the Senior Vice President and General Manager as well as the Company Secretary of the Company. He is also an Executive Director and Chief Financial Officer of GP Industries Limited as well as an Executive Director of GP Batteries International Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

**Brian WONG Tze Hang** aged 55, joined Gold Peak Group in 1993 and is currently an Executive Director and Chief Financial Officer of GP Batteries International Limited. Mr Wong has over 30 years' experience in the accounting field and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

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## 高級管理層

**林顯立** 57歲，自2014年加入金山工業集團，現時為GP工業有限公司集團執行董事、總經理（業務發展）及主席助理，亦為金山電池國際有限公司執行董事。他於2001年首次加入金山工業集團，其後隨集團於2007年出售電氣業務而遷任至一所國際能源管理公司。林氏擁有逾15年高級管理層經驗。他持有澳洲新南威爾士大學電機工程學位。

**羅潔怡** 47歲，自2002年加入金山工業集團，現時為本公司副總經理，同時亦為GP Acoustics International Limited旗下KEF Audio Group的董事總經理。羅氏於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

**黃文傑** 58歲，自1991年加入金山工業集團，現時為本公司之高級副總裁兼總經理及公司秘書，同時亦為GP工業有限公司執行董事及財務總裁，以及金山電池國際有限公司執行董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

**黃子恒** 55歲，自1993年加入金山工業集團，現時為金山電池國際有限公司執行董事及財務總裁。黃氏擁有逾30年會計經驗，為香港會計師公會會員及英國特許公認會計師公會資深會員。他持有英國倫敦大學法學士學位。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 企業管治常規

本公司致力維持高水平之企業管治，並採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「守則」）的原則。

除守則A.2.1有偏離之處外，本公司於截至二零一八年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

### 董事局

董事局主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於二零一八年三月三十一日，董事局包括五位執行董事（其中一位為主席）、三位獨立非執行董事及一位非執行董事。本公司所有董事之個人資料已載列於本年報第20頁至第23頁。

於截至二零一八年三月三十一日止年度，董事局包括：

#### 執行董事：

羅仲榮 (主席兼總裁)

梁伯全

顧玉興

莊紹樑 (將於二零一八年七月一日退任)

李耀祥

#### 非執行董事：

呂明華\*

陳志聰\*

陳其鏞\*

吳家暉

\* 獨立非執行董事

主席經徵詢全體董事，首要負責草擬及審批每次董事局會議之議程。開會通知最少於常務會議十四天前發送予各董事，如需要，董事可要求在議程內加插討論事項。一套完整議程連同開會文件會在召開常務會議前之合理時間內發送予各董事。

董事局的主要功能是承擔領導及管理本公司之責任。董事共同負責指導和監督本公司事務。董事之其他職責包括（但不限於）維持對本公司之有效控制，提供具體的策略方向，審閱、審批和監控基本財務及業務策略、計劃和重大企業活動，確保本公司遵守有關法律、法規和業務實務守則，確保本公司與股東及有關持份者透明地和及時地溝通及監控本公司整體之企業管治功能。

### CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the financial year ended 31 March 2018, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 of the Code, details of which are set out below.

### BOARD OF DIRECTORS

The principal focus of the board of directors (the "Board") is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

As at 31 March 2018, the Board comprised five executive directors (one of whom is the Chairman), three independent non-executive directors and one non-executive director. The biographical details of all directors of the Company are set out on pages 20 to 23 of this annual report.

During the year ended 31 March 2018, the Board comprised:

#### Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung (will retire with effect from 1 July 2018)

Brian LI Yiu Cheung

#### Non-Executive Directors:

LUI Ming Wah\*

Frank CHAN Chi Chung\*

CHAN Kei Biu\*

Karen NG Ka Fai

\* Independent non-executive director

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days has been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent in full to all directors within reasonable time prior to the meeting.

The Board's primary function is to assume responsibility for leadership and control of the Company. The directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

## CORPORATE GOVERNANCE REPORT (CONT'D) 企業管治報告(續)

### 董事局(續)

儘管董事局已委派一些職責和職能給各委員會及主要部門，董事局確認它仍然對本公司的業績及事務負最終責任。

董事局及董事委員會之會議紀錄由公司秘書保存，並將會議紀錄副本送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務，並在合理要求及適當的情況下，要求以本公司經費諮詢獨立專業意見。

於截至二零一八年三月三十一日止年度內，董事局已舉行六次董事會議及三次股東大會。每位董事之出席情況載列如下：

董事姓名	Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held	出席／舉行股東大會次數 Number of general meeting attended/held
羅仲榮	Victor LO Chung Wing	5/6	3/3
梁伯全	LEUNG Pak Chuen	6/6	3/3
顧玉興	Richard KU Yuk Hing	5/6	3/3
莊紹樑	Andrew CHUANG Siu Leung	6/6	3/3
李耀祥	Brian LI Yiu Cheung	6/6	3/3
呂明華	LUI Ming Wah	6/6	3/3
陳志聰	Frank CHAN Chi Chung	6/6	3/3
陳其鏞	CHAN Kei Biu	6/6	2/3
吳家暉	Karen NG Ka Fai	5/6	3/3

在持續專業發展方面，本公司將提供包括必要資料和簡介之指引給新任董事，並鼓勵董事參加專業發展課程和研討會，以確保他們瞭解自己根據上市規則及其他監管規定之責任。持續專業培訓已經及將會提供給所有董事，以發展和更新他們作為上市公司董事的知識和技能。

所有董事均以參加與公司業務和企業管治有關的研討會或詳閱有關資料來進行持續專業發展。於本審查年度內，本公司為董事安排有關上市規則及證券及期貨條例更新的專業培訓課程。

### BOARD OF DIRECTORS (continued)

Although the Board may and has delegated some of its responsibilities and functions to various committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

Minutes of board meetings and meetings of board committees are kept by the company secretary and copies of minutes are sent to the directors for their records. Each Board member is entitled to have access to the advice and services of the company secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

During the year ended 31 March 2018, six board meetings and three general meeting were held and the attendance of each director was set out as follows:

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed directors and directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all directors to develop and refresh their knowledge and skills as directors of a listed company.

All the directors have participated in continuing professional development by attending seminars or perusing materials relevant to the Company's business and corporate governance. During the year under review, a professional training course was organised for the directors by the Company in relation to update on the Listing Rules and the Securities and Futures Ordinance.

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告 (續)

#### 董事局 (續)

本集團的企業管治職能是共同由董事局履行。董事局確認共同監督本集團之企業管治職能，並同意遵守特定的書面職權範圍。於是年度內，董事局已履行下列企業管治職能：

- 檢討本公司的企業管治政策及常規，並提出建議；
- 檢討董事及高級管理人員的培訓及持續專業發展；
- 監察本公司在遵守法律及監管規定方面的政策及常規；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

#### 主席及行政總裁

羅仲榮先生為本公司之主席及總裁。守則第A.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

#### 獨立非執行董事

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

#### 委任及重選董事

董事局定期檢討其成員架構、人數及成員組合，務求平衡各方的專業知識、技能及資歷，以符合本公司的業務要求。

本公司與每位非執行董事訂立委任信，根據委任信，非執行董事之任期為三年，並須按照本公司組織章程之規定輪值告退及須在本公司之股東週年大會重選。

#### BOARD OF DIRECTORS (continued)

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has performed the following corporate governance functions:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed the training and continuous professional development of Directors and senior management;
- monitored the Company's policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and run by a different board of directors.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive directors to be independent.

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

The Company has entered into a letter of appointment with each of the non-executive directors pursuant to which the non-executive directors are appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.



## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 提名委員會

提名委員會之主要職責和職能是至少每年檢討董事局的組成，就董事局的變動向董事局提出建議，包括委任或重新委任董事，以配合本公司的企業策略和評估獨立非執行董事的獨立性，前提是沒有董事參與制定自己的聘用條款及沒有獨立非執行董事參與評估自己的獨立性。按照守則所載的指引製訂之提名委員會的職權範圍，已刊載於本公司網站。

於截至二零一八年三月三十一日止年度，提名委員會包括：

羅仲榮(主席)  
呂明華  
陳志聰  
陳其鏞  
梁伯全

於截至二零一八年三月三十一日止年度內，提名委員會舉行一次會議。每位成員之出席情況載列如下：

#### 成員姓名

羅仲榮  
呂明華  
陳志聰  
陳其鏞  
梁伯全

於截至二零一八年三月三十一日止年度，提名委員會已處理包括檢討董事局的架構、規模和組成，評估獨立非執行董事之獨立性，及向董事局就董事之委任或重新委任提出建議。

董事局採用多元化政策，該政策列明達致董事局成員多樣性的方法。所有董事的任命將按候選人之長處，根據客觀的標準，以達到董事局及本公司作為一個整體有效運作的潛在貢獻予以考慮。本公司認為在董事局層面日益多樣化為支持實現其策略性目標和可持續發展的重要因素。

#### 審核委員會

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並檢討本集團財務報告過程及內部監控制度之有效性。

#### NOMINATION COMMITTEE

The main duties and functions of the Nomination Committee are to review the composition of the Board at least annually, to make recommendations to the Board on the changes of the Board, including the appointment or re-appointment of directors, to complement the Company's corporate strategy and to assess the independence of the independent non-executive directors, provided that no directors being involved in fixing his own terms of appointment and no independent non-executive directors being involved in assessing his own independence. The terms of reference of the Nomination Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2018, the Nomination Committee comprised:

Victor LO Chung Wing (Chairman)  
LUI Ming Wah  
Frank CHAN Chi Chung  
CHAN Kei Biu  
LEUNG Pak Chuen

During the year ended 31 March 2018, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

Name of member	出席/舉行會議次數 Number of meeting attended/held
Victor LO Chung Wing	1/1
LUI Ming Wah	1/1
Frank CHAN Chi Chung	1/1
CHAN Kei Biu	1/1
LEUNG Pak Chuen	1/1

The work performed by the Nomination Committee during the year ended 31 March 2018 included reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors.

The Board adopted a board diversity policy setting out the approach to diversity of members of the Board. All Board appointments will be based on merit, and candidates will be considered by objective criteria for their potential contribution to the Board and the Company as a whole in order to achieve board efficiency. The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

#### AUDIT COMMITTEE

The main responsibilities of the Audit Committee are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.



## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 審核委員會(續)

於截至二零一八年三月三十一日止年度，審核委員會包括：

呂明華(主席)  
陳志聰  
陳其鏞

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之法律、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照守則內的指引而釐定，並已刊載於本公司網頁內。

於截至二零一八年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meetings attended/held
呂明華	LUI Ming Wah	2/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Bui	2/2

於截至二零一八年三月三十一日止年度，審核委員會已處理包括審閱截至二零一七年三月三十一日止年度之經審核財務報表及截至二零一七年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零一八年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

#### 薪酬委員會

薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。

於截至二零一八年三月三十一日止年度，薪酬委員會包括：

陳志聰(主席)  
呂明華  
陳其鏞  
羅仲榮  
梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

#### AUDIT COMMITTEE (continued)

During the year ended 31 March 2018, the Audit Committee comprised:

LUI Ming Wah (Chairman)  
Frank CHAN Chi Chung  
CHAN Kei Bui

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in legal, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2018, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Audit Committee during the year ended 31 March 2018 included reviewing the audited financial statements for the year ended 31 March 2017 and the unaudited interim financial statements for the six months ended 30 September 2017, with recommendations to the Board for approval.

During the year ended 31 March 2018, the Audit Committee met with the external auditor twice.

#### REMUNERATION COMMITTEE

The main responsibilities of the Remuneration Committee are to review and endorse the remuneration policy of the directors and senior management and to make recommendations to the Board for the remuneration of the directors and senior management. The Remuneration Committee has taken sufficient measures to ensure that no director is involved in deciding his own remuneration.

During the year ended 31 March 2018, the Remuneration Committee comprised:

Frank CHAN Chi Chung (Chairman)  
LUI Ming Wah  
CHAN Kei Bui  
Victor LO Chung Wing  
LEUNG Pak Chuen

The terms of reference of the Remuneration Committee have been posted on the Company's website.

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 薪酬委員會(續)

於截至二零一八年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meeting attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Biu	1/1
羅仲榮	Victor LO Chung Wing	1/1
梁伯全	LEUNG Pak Chuen	1/1

於截至二零一八年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

#### 董事之證券交易

本公司已就董事進行的證券交易，採納載於上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

#### 問責及審核

董事局確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事局並不知悉有任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

#### 內部監控

董事局已就本集團之內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討。董事局致力落實有效及良好的內部監控系統，保障股東利益及本集團之資產。

#### REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2018, one Remuneration Committee meeting was held and the attendance of each committee member was set out as follows:

Name of member	Number of meeting attended/held
Frank CHAN Chi Chung	1/1
LUI Ming Wah	1/1
CHAN Kei Biu	1/1
Victor LO Chung Wing	1/1
LEUNG Pak Chuen	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2018 included reviewing the remuneration policy and the remuneration of the directors and senior management.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

#### ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

#### INTERNAL CONTROL

The Board has conducted annual review on the system of internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 核數師酬金

本集團之外聘核數師德勤•關黃陳方會計師行於截至二零一八年三月三十一日止年度所提供之服務已付及應付之費用如下：

#### 服務提供

審計服務  
非審計服務  
合計

#### AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2018 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	9,896
Non-audit services	891
Total	10,787

#### 公司秘書

黃文傑先生為本公司之公司秘書，他於本年度內遵守上市規則第3.29條獲取不少於十五個小時的相關專業培訓。

#### COMPANY SECRETARY

Mr. WONG Man Kit is the company secretary of the Company and he has complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

#### 股東權利

董事局採納股東通訊政策(「政策」)，旨在加強和促進與股東有效的溝通。政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。政策包括股東如何能召開股東大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。政策亦列明有關上述各項之充足聯絡資料。亦採納了一項董事的選舉程序，為股東如何能提名一位人士為本公司的董事提供指引。政策和提名董事之程序已刊載於本公司網站。

#### SHAREHOLDERS' RIGHTS

The Board has adopted a Shareholders Communication Policy (the "Policy") which aims at promoting and facilitating effective communication with its shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its shareholders in exercising their rights. The Policy includes how shareholders can convene a general meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at shareholders' meeting. Sufficient contact details for the above can also be found in the Policy. A procedure for election of directors was also adopted to provide guidelines on how shareholders can nominate an individual as director of the Company. The Policy and the procedures for nomination of directors are published on the Company's website.

#### 投資者關係

於截至二零一八年三月三十一日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

#### INVESTOR RELATIONS

During the year ended 31 March 2018, there was no change to the articles of association of the Company. The articles of association of the Company is posted on the Company's website.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

### 環境政策及表現

本集團致力減少對環境的影響及對本集團之僱員、客戶及社會負起社會責任。於截至二零一八年三月三十一日止年度，本集團遵守有關環境、社會和管治項目的所有相關法律及法規。二零一七至二零一八年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

#### 環境

本集團成立工作小組有效地監控及減低廢棄物及排放，並設有措施減少有害及無害廢料和妥善處理工業廢水及有害廢棄物。此外，本集團訂立回收指引及計劃以減廢及有效地善用資源。

本集團致力減少能源消耗，減輕對全球暖化的影響。利用綠色建築理念，減少其工廠的能源消耗，並密切留意和檢討節約使用空調、電力和水，以維持精益和有效的運作。本集團不時審查產品包裝，以減少材料使用量，盡量減低對環境的影響。

本集團設有完善的供應鏈管理制度以監察供應商質素，並不時到供應商之生產點進行抽檢，確保供應商一直符合集團在產品技術及品質、職安及環保、商業道德的要求。

本集團一直以製造安全的優質產品為首任，致力遵守所有有關產品和服務之健康與安全的法規。本集團並設有適當渠道收集顧客意見，以持續改善其產品和服務。

#### 人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約8,500人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

本集團透過發展人才計劃投資於員工，提升他們之軟硬技能和工作能力，為職業發展做好準備。年內，員工參與有關法律及法規、管理和領導技巧，以及語文和溝通之各種工作坊和培訓班。

本集團致力遵守適用的反貪污法律及法規，並禁止其僱員透過提供、製造或接收任何賄賂或回扣獲得不正當的商業利益，或以其他方式從事貪污活動或行為。

本集團制定了一項通報政策，容許任何人通過保密渠道舉報不當或失當行為，以保障通報人士。

The Group is committed to reducing the impact on the environment and being socially responsible to its employees, customers and the communities. During the year ended 31 March 2018, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2017–2018 Environmental, Social and Governance Report will be published separately on the websites of the Company and the Stock Exchange.

#### ENVIRONMENTAL

To effectively monitor and minimize waste and emissions, task forces have been set up. Policies are in place to cut down hazardous and non-hazardous wastes as well as to properly handle industrial waste water and hazardous wastes. There are also recycling guidelines and programs to reduce wastes and for more efficient use of resources.

The Group strives to reduce energy consumption to alleviate effects on global warming. Green building concept has been employed to reduce energy consumption in its factories. Air-conditioning, electricity and water conservation have been closely tracked and reviewed to maintain a lean and an efficient operation. Product packaging is constantly reviewed in order to reduce material usage and minimise the impact on the environment.

The Group maintains a well-established supply chain management policy to monitor the quality of suppliers. Random audits at suppliers' production sites are conducted to ensure their continual compliance with the technical requirements and quality of products, health, safety and environment standards as well as business ethics.

The production of safe and quality products has always been the top priority of the Group. The Group strives to comply with all regulatory requirements pertaining to the health and safety of its products and services. Appropriate channels have been set up to receive customer feedback for continuous improvement.

#### HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 8,500 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions on laws and regulations, management and leadership skills, as well as language and communication during the year.

The Group is committed to compliance with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing an improper business advantage, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report misconduct or malpractice without fear of reprisal through a confidential channel.

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## ENVIRONMENTAL POLICIES AND PERFORMANCE (CONT'D)

### 環境政策及表現 (續)

#### 社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。本集團已參與香港公益金「商業及僱員募捐計劃」逾10年，並且是多項社區活動的積極支持者。本集團連續16年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

#### COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year. The Group has joined the Community Chest's Corporate and Employee Contribution Program for more than a decade. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 16 consecutive years.

## DIRECTORS' REPORT

### 董事局報告書

董事局謹向各股東呈覽截至二零一八年三月三十一日止年度年報及經審核之綜合財務報表。

#### 主要業務及業務審視

本公司為一間投資控股公司，其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、電子及揚聲器產品及汽車配線，分別列載於綜合財務報表附註43及44。就業務之進一步討論及分析(包括本集團面對的主要風險和不確定因素及本集團業務的未來發展)，載列於本年報第16頁至第18頁之業務回顧中。討論為董事局報告書的一部分。

#### 業績及分配

本集團截至二零一八年三月三十一日止年度之業績及本公司之分配的細節詳載第48頁之綜合損益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股1.2港仙給各股東。董事建議派發末期股息每股1.2港仙。在全年股息合計每股2.4港仙(二零一七年：2.4港仙)之基準下，總股息為18,832,000港元(二零一七年：18,832,000港元)。

#### 十年財政概要

本集團於過去十個財政年度的業績，以及資產與負債的概況載於第10頁及第11頁。

#### 股本

本公司股本之細節詳載於綜合財務報表附註31。

#### 投資物業

本集團之投資物業於本年度變動之細節詳載於綜合財務報表附註13。

#### 物業、廠房及設備

本集團於是年度購買約470,447,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註14。

#### 本公司之可供分派儲備

於二零一八年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為18,143,000港元(二零一七年：14,513,000港元)。

#### 捐款

於是年度，本集團用作慈善及其他捐獻款項總數為237,000港元(二零一七年：296,000港元)。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2018.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, and automotive wire harness, which are set out in notes 43 and 44 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties the Group is facing and an indication of likely future developments of the Group's business, can be found in the Review of Operations set out on pages 16 to 18 of this annual report. This discussion forms part of this Directors' Report.

#### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss on page 48 and the accompanying notes to the consolidated financial statements. An interim dividend of 1.2 HK cents per share was paid to the shareholders during the year. A final dividend of 1.2 HK cents per share is proposed by the directors. On the basis of 2.4 HK cents (2017: 2.4 HK cents) per share for the entire year, total dividends amount to HK\$18,832,000 (2017: HK\$18,832,000).

#### TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 10 and 11.

#### SHARE CAPITAL

Details of the Company's share capital are set out in note 31 to the consolidated financial statements.

#### INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 13 to the consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$470,447,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2018 are represented by the retained profits and the dividend reserve totalling HK\$18,143,000 (2017: HK\$14,513,000).

#### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$237,000 (2017: HK\$296,000).



## DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

### 董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

#### 執行董事：

羅仲榮 (主席兼總裁)

梁伯全

顧玉興

莊紹樑 (將於二零一八年七月一日退任)

李耀祥

#### 非執行董事：

呂明華\*

陳志聰\*

陳其鏞\*

吳家暉

\* 獨立非執行董事

根據本公司組織章程細則第112條，李耀祥先生、陳志聰先生及吳家暉女士在即將召開之股東週年大會上遵章告退，而各人均符合資格，並願意膺選連任。

於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償 (法定補償除外) 而終止之服務合約。

本公司之非執行董事之指定任期為3年，須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選。

### 董事在重要交易、安排及合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大交易、安排或合約中擁有任何直接或間接重大權益。

### 獲准許的彌償條文

本公司之每名董事或其他高級人員，就他在執行其職務或在其他方面與此有關之情況下可能蒙受或招致之所有損失或責任，應有權獲得從本公司之資產中撥付彌償，而董事或其他高級人員就他在執行其職務時或與此有關之情況下，本公司可能發生或招致之任何損失或不幸事故，均無須負上法律責任。於本審查年度內，本公司已為本集團的董事及其他高級人員安排適當的董事及高級人員責任保險。

### DIRECTORS AND SERVICE CONTRACTS

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

#### Executive directors:

Victor LO Chung Wing (Chairman & Chief Executive)

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung (will retire with effect from 1 July 2018)

Brian LI Yiu Cheung

#### Non-executive directors:

LUI Ming Wah\*

Frank CHAN Chi Chung\*

CHAN Kei Biu\*

Karen NG Ka Fai

\* Independent non-executive director

In accordance with Article 112 of the Company's Articles of Association, Messrs. Brian LI Yiu Cheung, Frank CHAN Chi Chung and Ms. Karen NG Ka Fai are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive directors have been appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which 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

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the directors and other officers of the Group for the year under review.



## DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

### 董事及總裁於本公司及其關連公司證券之權益

於二零一八年三月三十一日，本公司之董事及總裁於本公司及其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

#### (a) 本公司股份之權益(好倉)

於二零一八年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2018, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

#### (a) Interests in shares of the Company (long positions)

As at 31 March 2018, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目	本公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		Number of ordinary shares held	
		個人權益 Personal interests	
羅仲榮	Victor LO Chung Wing	172,485,888	21.98
梁伯全	LEUNG Pak Chuen	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	0.34
莊紹樑	Andrew CHUANG Siu Leung	677,855	0.09
李耀祥	Brian LI Yiu Cheung	300,000	0.04
呂明華	LUI Ming Wah	–	–
陳志聰	Frank CHAN Chi Chung	–	–
陳其鏞	CHAN Kei Biu	–	–
吳家暉	Karen NG Ka Fai	40,646,524	5.18

## DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

### 董事及總裁於本公司及其關連公司證券之權益 (續)

#### (b) 本公司之關連公司股份權益(好倉)

於二零一八年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)及本公司佔85.5%權益之附屬公司GP工業直接擁有之股份權益如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

#### (b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2018, the direct beneficial interests of the directors and the chief executive in the shares of Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GP Ind, and GP Ind, an 85.5% owned subsidiary of the Company, were as follows:

#### 持有普通股份數目及其已發行股份之百分比 Number of ordinary shares and percentage of their issued share capital held

董事	Name of director	金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	–	–	300,000	0.06
梁伯全	LEUNG Pak Chuen	–	–	1,608,000	0.33
顧玉興	Richard KU Yuk Hing	200,000	0.10	340,000	0.07
莊紹樑	Andrew CHUANG Siu Leung	–	–	155,000	0.03
李耀祥	Brian LI Yiu Cheung	–	–	1,465,000	0.30
呂明華	LUI Ming Wah	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–
陳其鑣	CHAN Kei Biu	–	–	–	–
吳家暉	Karen NG Ka Fai	–	–	–	–

除以上所披露外，於二零一八年三月三十一日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2018, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

## DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

### 董事及總裁購買股份或債券之權利

沒有董事、總裁、其配偶或其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於二零一八年三月三十一日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，在是年度任何期間，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

### 附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於 [www.goldpeak.com](http://www.goldpeak.com) 「投資者關係」一欄。

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the directors, chief executive, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Save as disclosed above, as at 31 March 2018, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at [www.goldpeak.com](http://www.goldpeak.com).

## DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

### 主要股東

於二零一八年三月三十一日，下列人士（並非本公司之董事或總裁）擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本 之百分比 Percentage of issued share capital of the Company
涂美眉 TO May Mee	受益人 Beneficial owner	81,888,764 (Note 1) (附註1)	10.44%
吳倩暉 Jessica NG Sheen Fai	受益人 Beneficial owner	40,646,524 (Note 1) (附註1)	5.18%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	60,288,143 (Note 2) (附註2)	7.68%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	60,288,143 (Note 2) (附註2)	7.68%

附註：

1. 涂美眉女士及吳倩暉女士分別為本公司之非執行董事吳家暉女士之母親及妹妹。
2. 根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有60,288,143股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

除以上所披露外，於二零一八年三月三十一日，本公司董事及總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Notes:

1. Madam TO May Mee and Ms. Jessica NG Sheen Fai are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a non-executive director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 60,288,143 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

Save as disclosed above, as at 31 March 2018, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

## DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

### 可換股證券、購股權、認股權證或類似權利

本公司於二零一八年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

### 退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註35。

### 本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

### 環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第31至32頁，並構成董事局報告書的一部分。二零一七至二零一八年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

### 適用法律及法規的遵守

於是年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

### 主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額之5.85%及21.68%(二零一七年：6.11%及21.61%)。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額之2.04%及6.82%(二零一七年：1.67%及6.16%)。

沒有董事、其有關人士、或任何股東(董事得知其持有多於5%本公司股本者)於五位最大客戶或供應商中有任何權益。

### 公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一八年三月三十一日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2018 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 35 to the consolidated financial statements.

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

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on pages 31 to 32 of this annual report which forms part of the Directors' Report. The 2017-2018 Environmental, Social and Governance Report will be published separately at the websites of the Company and the Stock Exchange.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 5.85% and 21.68% (2017: 6.11% and 21.61%) respectively of the Group's total turnover for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 2.04% and 6.82% (2017: 1.67% and 6.16%) respectively of the Group's total purchases for the year.

None of the directors, their associates, or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers or suppliers.

### PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2018, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

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## DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

### 薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

### 報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註45。

### 核數師

本公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司核數師。

承董事局命

羅仲榮

主席兼總裁

二零一八年六月二十一日

### REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's audit committee, remuneration committee and nomination committee are set out in the Corporate Governance Report.

### EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 45 to the consolidated financial statements.

### AUDITOR

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

On behalf of the Board

**Victor LO Chung Wing**

*Chairman & Chief Executive*

21 June 2018



致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

### 意見

我們已審核刊載於第48頁至第135頁有關金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此綜合財務報告包括於二零一八年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括主要會計政策概要。

我們認為，該等綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一八年三月三十一日的綜合財務狀況及貴集團於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例適用之披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表的責任一節作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審核憑證充足及適當地為本行的審核意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對審核本期綜合財務報告最為重要的事項。該等事項在我們審核整體綜合財務報告及出具意見時進行處理，而本行不會對該等事項提供單獨的意見。

TO THE MEMBERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 48 to 135, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), 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.

### Key Audit Matters

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



## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### 獨立核數師報告書(續)

#### 關鍵審核事項

#### Key audit matter

#### 應收貨款之減值

#### Impairment of trade receivables

基於應收貨款於綜合財務報表中之重要性及管理層在估值過程中有重大判斷，因此我們認為應收貨款的減值是關鍵審計事項。如綜合財務報表附註4所披露，於二零一八年三月三十一日，貴集團擁有約910,000,000港元(二零一七年：915,000,000港元)的應收貨款(扣除累計減值虧損30,000,000港元(二零一七年：46,000,000港元))。

如綜合財務報表附註4所披露，管理層在評估應收款的可收回性時需作重大判斷，包括每個客戶的當前信用、過往的收款歷史及應收貨款之賬齡分析。

We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated statement of financial position and significant judgement involved by management in the impairment assessment. As set out in note 4 to the consolidated financial statements, the Group has trade receivables of approximately HK\$910 million (2017: HK\$915 million) (net of accumulated impairment loss of approximately HK\$30 million (2017: HK\$46 million) as at 31 March 2018).

As set out in note 4 to the consolidated financial statements, the assessment of recoverability of trade receivables requires management to make significant judgements based on the current creditworthiness of each customer, the past collection history of each customer and aging analysis of the trade receivable.

#### 我們的審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

我們就應收貨款減值進行評估的程序包括：

- 了解應收貨款減值評估過程；
- 經考慮應收貨款之賬齡分析和隨後結算，評估應收貨款的估價及所確認的減值虧損的適當性；
- 以抽樣基準及根據憑證文件，測試應收貨款之賬齡分析的完整性；及
- 以抽樣基準及根據憑證文件，測試應收貨款之隨後結算。

Our procedures in relation to assessing the impairment of trade receivables included:

- Understanding management's impairment assessment process on trade receivables;
- Evaluating management's valuation of the trade receivables and the appropriateness of the impairments recognised taking into account the aging analysis and the subsequent settlement of the trade receivables;
- Testing the integrity of the ageing analysis of the trade receivables, on a sample basis, to the supporting documents; and
- Testing the subsequent settlement of the trade receivables, on a sample basis, to the supporting documents.

## INDEPENDENT AUDITOR'S REPORT (CONT'D) 獨立核數師報告書(續)

### 關鍵審核事項 Key audit matter

### 我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

#### 存貨撥備 Allowance for inventories

基於存貨在綜合財務報表中之重要性及管理層在估值過程中有重大判斷，因此我們認為存貨的減值是關鍵審計事項。如綜合財務報表附註4所披露，於二零一八年三月三十一日，貴集團存貨賬面值為1,091,000,000港元(二零一七年：848,000,000港元)。於截至二零一八年三月三十一日止年度，貴集團回撥之存貨撥備為400,000港元(二零一七年：確認之存貨撥備20,000,000港元)。

如綜合財務報表附註4所披露，於報告期結算日，管理層根據目前的市場需求和未來的銷售計畫、存貨賬齡分析和估計的銷售價格減去預計完工費用，評估滯銷存貨撥備及存貨的可變現淨值，須作出重大的判斷及估算。

We identified the allowance for inventories as a key audit matter due to the significance of the balance to the consolidated statement of financial position and significant judgement involved by management in the assessment process. As set out in note 4 to the consolidated financial statements, the Group has inventories of approximately HK\$1,091 million (2017: HK\$848 million) as at 31 March 2018 and recognised a reversal of allowance for inventories of approximately HK\$0.4 million (2017: allowance for inventories of HK\$20 million) during the year.

As set out in note 4 to the consolidated financial statements, there are significant judgement and estimates involved in assessing the level of inventory allowance required in respect of slow moving inventories and the net realisable values of inventories at the end of the reporting period with reference to the current market demand and future sales plan, aging analysis and the estimated selling prices, less the estimated cost of completion.

我們就存貨撥備進行評估的程序包括：

- 了解評估存貨撥備的過程，包括確定滯銷存貨和確定可變現淨值；
- 考慮到目前的市場需求和未來的銷售計畫、存貨賬齡分析和估計的銷售價格減去預計完工費用，評估存貨可變現淨值及評估就滯銷存貨作出之存貨撥備是否恰當；及
- 測試管理層編制的存貨賬齡分析之完整性，並抽樣檢查進倉文件或生產報告。

Our procedures in relation to allowance for inventories included:

- Understanding management's process over the assessment of allowance for inventories, including identification of slow-moving inventories and determination of the net realisable value;
- Assessing the net realisable values of inventories and evaluating the appropriateness of the level of inventory allowance required in respect of slow moving stock, by considering the current market demand and future sales plan, ageing analysis and the estimated selling prices, less the estimated cost of completion; and
- Testing the integrity of the inventory ageing prepared by management, on a sample basis, to the corresponding goods receipt documents or production reports.

## INDEPENDENT AUDITOR'S REPORT (CONT'D) 獨立核數師報告書(續)

### 關鍵審核事項

#### Key audit matter

#### 貴集團一間廠房(「該廠房」)之物業、廠房及設備之減值 Impairment of property, plant and equipment of a certain plant in the Group (the "Plant")

基於該廠房的物業、廠房及設備在綜合財務報表中之重要性及管理層在減值評估中有重大判斷，因此我們認為該廠房的物業、廠房及設備的減值是關鍵審計事項。如綜合財務報表附註4及14所披露，於二零一八年三月三十一日，該廠房持有物業、廠房及設備約30,000,000港元(二零一七年：29,000,000港元)。於截至二零一八年三月三十一日止年度，管理層根據該廠房的估計可收回金額，作出的減值虧損撥備為14,550,000港元。

該廠房的可收回金額根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。在貼現現金流量計算中使用的主要假設包括：預算銷售增長率、預算業務支出和貼現率。

評估減值虧損撥備的主要假設及原因，載於綜合財務報表附註4及14。

We identified the impairment of property, plant and equipment of the Plant as a key audit matter due to the significance of the balance to the consolidated statement of financial position and significant judgement involved by management in the impairment assessment. As set out in notes 4 and 14 to the consolidated financial statements, the Plant has property, plant and equipment of approximately HK\$30 million (2017: HK\$29 million) as at 31 March 2018. A provision for impairment loss of HK\$14.6 million was made during the year ended 31 March 2018 based on the estimated recoverable amount of the Plant.

The estimated recoverable amount of the Plant has been determined based on cash flow projections from the latest financial budgets approved by management with a suitable discount rate. The key assumptions used in the discounted cash flow calculation include budgeted sales growth rate, budgeted operating expenditure and the discount rate.

The key assumptions to the assessment and the reasons for impairment loss recognised are set out in notes 4 and 14 to the consolidated financial statements.

### 我們的審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

我們就該廠房的物業、廠房及設備減值進行評估的程序包括：

- 了解減值評估過程，包括評估減值跡象；
- 審查管理層使用的減值模式及預算業務支出的合理性；
- 讓我們的估值專家審查貼現率和預算銷售增長率；
- 根據貼現率和預算銷售增長率的合理可能變化，評估減值的潛在影響；及
- 通過檢討實際現金流量與過往年度的預測值，對管理層估計的可靠性進行評估。

Our procedures in relation to assessing the impairment of property, plant and equipment of the Plant included:

- Understanding management's impairment assessment process, including reviewing for indicators of impairment;
- Assessing the impairment model used by management and the reasonableness of the budgeted operating expenditure;
- Involving our valuation experts to review the discount rates and budgeted sales growth rates;
- Evaluating the potential impact of the impairment assessment based on the reasonably possible change of the discount rate and budgeted sales growth rates; and
- Performing an assessment of the reliability of management's estimates through a review of actual cashflows against previous projections made in prior years.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### 獨立核數師報告書(續)

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

#### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層須負責監督 貴集團的財務報告過程。

#### 核數師就審計綜合財務報表的責任

我們的目標乃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，並按照香港公司條例第405條僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容而向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述(個別或整體)可影響綜合財務報表使用者的經濟決定，則有關的錯誤陳述被視作重大。

#### Other Information

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

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

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

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASAs 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.

## INDEPENDENT AUDITOR'S REPORT (CONT'D)

### 獨立核數師報告書(續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。
- 了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。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘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資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們對審計意見承擔全部責任。

我們與管治層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們的獨立性的關係及其他事項，以及(如適用)相關的防範措施。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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## INDEPENDENT AUDITOR'S REPORT (CONT'D) 獨立核數師報告書(續)

就與管治層溝通的事項而言，我們釐定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

獨立核數師報告的審計項目合夥人為曾志偉。

**德勤•關黃陳方會計師行**

執業會計師

香港

二零一八年六月二十一日

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

The engagement partner on the audit resulting in the independent auditor's report is Tsang, Chi Wai.

**Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

21 June 2018

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		附註 NOTES	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	5	<b>6,316,260</b>	5,822,574
銷售成本	Cost of sales		<b>(4,841,510)</b>	(4,363,541)
<b>毛利</b>	<b>Gross profit</b>		<b>1,474,750</b>	1,459,033
其他收入	Other income		<b>256,256</b>	167,993
銷售及分銷支出	Selling and distribution expenses		<b>(672,510)</b>	(642,395)
行政支出	Administrative expenses		<b>(772,267)</b>	(783,870)
其他支出	Other expenses	6	<b>(100,245)</b>	(36,899)
財務成本	Finance costs	7	<b>(125,727)</b>	(96,229)
所佔聯營公司業績	Share of results of associates		<b>137,024</b>	142,571
<b>除稅前溢利</b>	<b>Profit before taxation</b>	8	<b>197,281</b>	210,204
<b>稅項</b>	<b>Taxation</b>	10	<b>(87,292)</b>	(103,173)
<b>全年溢利</b>	<b>Profit for the year</b>		<b>109,989</b>	107,031
全年溢利歸屬於：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>20,355</b>	20,108
非控股權益	Non-controlling interests		<b>89,634</b>	86,923
			<b>109,989</b>	107,031
<b>每股盈利</b>	<b>Earnings per share</b>			
基本 (港仙)	Basic	12	<b>2.6 HK cents</b>	2.6 HK cents



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
全年溢利	Profit for the year	<b>109,989</b>	107,031
<b>其他全面收益(支出):</b> <i>隨後可能重新分類至損益之</i>	<b>Other comprehensive income (expense):</b> <i>Items that may be reclassified subsequently to profit</i>		
項目:	or loss:		
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	<b>177,995</b>	(112,755)
註銷附屬公司時淨匯兌虧損 (儲備)重新分類至損益	Net translation deficit (surplus) reclassified to profit or loss upon deregistration of subsidiaries	<b>3,998</b>	(4,283)
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	<b>23,548</b>	1,680
所佔聯營公司之其他全面 收益(支出)	Share of other comprehensive income (expense) of associates	<b>70,538</b>	(13,688)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	<b>276,079</b>	(129,046)
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	<b>386,068</b>	(22,015)
全面收益(支出)總額歸屬於:	Total comprehensive income (expense) attributable to:		
本公司擁有人	Owners of the Company	<b>197,810</b>	(42,609)
非控股權益	Non-controlling interests	<b>188,258</b>	20,594
		<b>386,068</b>	(22,015)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		附註 NOTES	31.3.2018 千港元 HK\$'000	31.3.2017 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	13	–	9,955
物業、廠房及設備	Property, plant and equipment	14	<b>1,755,126</b>	1,400,864
所佔聯營公司權益	Interests in associates	15	<b>1,489,840</b>	1,403,784
可供出售投資	Available-for-sale investments	16	<b>87,514</b>	63,966
無形資產	Intangible assets	17	<b>1,401</b>	3,570
商譽	Goodwill	18	<b>102,066</b>	102,066
遞延稅項資產	Deferred tax assets	30	<b>21,889</b>	19,729
非流動按金	Non-current deposits	21	<b>14,302</b>	37,384
			<b>3,472,138</b>	3,041,318
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	<b>1,091,107</b>	848,425
應收貨款及其他應收賬項 及預付款項	Trade and other receivables and prepayments	21	<b>1,214,094</b>	1,170,825
應收股息	Dividend receivable		<b>28,538</b>	6,975
可收回稅項	Taxation recoverable		<b>34,564</b>	13,105
衍生金融工具	Derivative financial instruments	22	<b>1,456</b>	–
可供出售投資	Available-for-sale investments	16	<b>24,942</b>	–
定期存款	Time deposits	23	<b>122,553</b>	–
銀行結存、存款及現金	Bank balances, deposits and cash	23	<b>1,059,224</b>	1,058,541
			<b>3,576,478</b>	3,097,871
分類為待出售資產	Assets classified as held for sale	24	<b>55,783</b>	5,872
			<b>3,632,261</b>	3,103,743
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges	25	<b>1,530,508</b>	1,299,170
應付稅項	Taxation payable		<b>27,334</b>	31,775
財務租賃責任— 一年內償還	Obligations under finance leases – amount due within one year	26	<b>498</b>	737
銀行貸款及商業信貸	Bank loans and import loans	27	<b>2,013,789</b>	1,453,127
票據	Notes	28	<b>118,985</b>	–
			<b>3,691,114</b>	2,784,809
<b>流動(負債)資產淨值</b>	<b>Net current (liabilities) assets</b>		<b>(58,853)</b>	318,934
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,413,285</b>	3,360,252

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

### 綜合財務狀況表(續)

As at 31 March 2018 於二零一八年三月三十一日

			31.3.2018	31.3.2017
		附註	千港元	千港元
		NOTES	HK\$'000	HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
財務租賃責任— 一年後償還	Obligations under finance leases – amount due after one year	26	<b>619</b>	1,025
銀行及其他借款	Bank and other loans	29	<b>1,037,540</b>	882,236
遞延稅項負債	Deferred tax liabilities	30	<b>22,369</b>	23,175
			<b>1,060,528</b>	906,436
<b>資產淨值</b>	<b>Net assets</b>		<b>2,352,757</b>	2,453,816
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	31	<b>921,014</b>	921,014
儲備	Reserves		<b>598,810</b>	347,318
本公司擁有人應佔之權益	Equity attributable to owners of the Company		<b>1,519,824</b>	1,268,332
非控股權益	Non-controlling interests		<b>832,933</b>	1,185,484
<b>權益總額</b>	<b>Total equity</b>		<b>2,352,757</b>	2,453,816

第48頁至第135頁所示之綜合財務報表，已於二零一八年六月二十一日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 48 to 135 were approved and authorised for issue by the Board of Directors on 21 June 2018 and are signed on its behalf by:

羅仲榮  
董事

梁伯全  
董事

Victor LO Chung Wing  
Director

LEUNG Pak Chuen  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company								非控股 權益		
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	股息儲備	保留溢利	合計	Non- controlling interests	權益總額
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Investment revaluation reserve	Dividend reserve	Retained profits	Total	千港元	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000 (附註 (note))	HK\$'000	HK\$'000	HK\$'000 (附註 (note))	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一六年四月一日	At 1 April 2016	921,014	14,830	37,804	(260,103)	203,472	1,886	7,847	396,760	1,323,510	1,236,244	2,559,754
全年溢利	Profit for the year	-	-	-	-	-	-	-	20,108	20,108	86,923	107,031
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(46,990)	-	-	-	-	(46,990)	(65,765)	(112,755)
註銷附屬公司時淨匯兌儲備重新分類至損益	Net translation surplus reclassified to profit or loss upon deregistration of subsidiaries	-	-	-	(3,661)	-	-	-	-	(3,661)	(622)	(4,283)
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	-	-	-	-	-	930	-	-	930	750	1,680
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	(13,292)	-	-	-	296	(12,996)	(692)	(13,688)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(63,943)	-	930	-	20,404	(42,609)	20,594	(22,015)
轉入儲備	Transfer of reserves	-	-	-	-	7,227	-	-	(7,227)	-	-	-
一間附屬公司溢利資本化	Capitalisation of profit by a subsidiary	-	-	-	-	861	-	-	(861)	-	-	-
收購一間附屬公司及其非控股權益(附註32)	Acquisition of a subsidiary with non-controlling interest (Note 32)	-	-	-	-	-	-	-	-	-	431	431
應當購入附屬公司額外權益(附註43(b))	Deemed acquisition of additional interests in subsidiaries (Note 43(b))	-	-	-	-	54	-	-	-	54	(479)	(425)
購入一間附屬公司額外權益(附註43(b))	Acquisition of additional interests in a subsidiary (Note 43(b))	-	-	-	-	957	-	-	-	957	(2,350)	(1,393)
歸還資本予非控股股東(附註43(b))	Capital reduction by non-controlling shareholders (Note 43(b))	-	-	-	-	-	-	-	-	-	(4,966)	(4,966)
一間附屬公司清盤	Liquidation of a subsidiary	-	-	-	107	-	-	-	3,528	3,635	(3,635)	-
未領股息	Unclaimed dividend	-	-	-	-	-	-	-	48	48	8	56
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(60,363)	(60,363)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-
- 二零一六年末期股息	- 2016 final dividend	-	-	-	-	-	-	(7,847)	-	(7,847)	-	(7,847)
- 二零一七年年中期股息	- 2017 interim dividend	-	-	-	-	-	-	-	(9,416)	(9,416)	-	(9,416)
建議股息	Dividend proposed	-	-	-	-	-	-	9,416	(9,416)	-	-	-
- 二零一七年年末期股息	- 2017 final dividend	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	107	9,099	-	1,569	(23,344)	(12,569)	(71,354)	(83,923)
於二零一七年三月三十一日	At 31 March 2017	921,014	14,830	37,804	(323,939)	212,571	2,816	9,416	393,820	1,268,332	1,185,484	2,453,816

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

### 綜合權益變動表(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company								非控股 權益		權益總額
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	股息儲備	保留溢利	合計	Non- controlling interests	Total equity
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	Investment revaluation reserve	Dividend reserve	Retained profits	Total	HK\$'000	HK\$'000
		千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	921,014	14,830	37,804	(323,939)	212,571	2,816	9,416	393,820	1,268,332	1,185,484	2,453,816
全年溢利	Profit for the year	-	-	-	-	-	-	-	20,355	20,355	89,634	109,989
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	97,458	-	-	-	-	97,458	80,537	177,995
註銷附屬公司時淨匯兌虧損 重新分類至損益	Net translation deficit reclassified to profit or loss upon deregistration of subsidiaries	-	-	-	3,417	-	-	-	-	3,417	581	3,998
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	-	-	-	-	-	20,113	-	-	20,113	3,435	23,548
所佔聯營公司之其他全面 收益	Share of other comprehensive income of associates	-	-	-	56,385	-	-	-	82	56,467	14,071	70,538
全年全面收益總額	Total comprehensive income for the year	-	-	-	157,260	-	20,113	-	20,437	197,810	188,258	386,068
轉入儲備	Transfer of reserves	-	(1,229)	-	-	4,127	-	-	(2,898)	-	-	-
所佔一間聯營公司之淨資產 變動	Share of changes in net assets of an associate	-	-	-	-	13,431	-	-	16,254	29,685	5,045	34,730
購入附屬公司額外權益 (附註43(b))	Acquisition of additional interests in subsidiaries (Note 43(b))	-	-	-	-	51,921	-	-	-	51,921	(485,159)	(433,238)
收購一間附屬公司額外權益 之交易支出	Transaction cost attributable to acquisition of additional interests in a subsidiary	-	-	-	-	(9,092)	-	-	-	(9,092)	(1,447)	(10,539)
付予附屬公司非控股股東 股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(59,248)	(59,248)
已派發股息	Dividend paid	-	-	-	-	-	-	(9,416)	-	(9,416)	-	(9,416)
- 二零一七年年末股息	- 2017 final dividend	-	-	-	-	-	-	(9,416)	-	(9,416)	-	(9,416)
- 二零一八年中期股息	- 2018 interim dividend	-	-	-	-	-	-	-	(9,416)	(9,416)	-	(9,416)
建議股息	Dividend proposed	-	-	-	-	-	-	9,416	(9,416)	-	-	-
- 二零一八年末期股息	- 2018 final dividend	-	-	-	-	-	-	9,416	(9,416)	-	-	-
		-	(1,229)	-	-	60,387	-	-	(5,476)	53,682	(540,809)	(487,127)
於二零一八年三月三十一日	At 31 March 2018	921,014	13,601	37,804	(166,679)	272,958	22,929	9,416	408,781	1,519,824	832,933	2,352,757

附註：資本儲備主要為在概無失去控制權之情況下出售／應當收購一間附屬公司部分權益時被調整之非控股權益與付出／收到代價之公平值間之分別及於中華人民共和國（「中國」）附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

Note: Capital reserve mainly represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid/received on partial disposal/deemed acquisition of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (the "PRC") that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	附註 NOTE	2018 千港元 HK\$'000	2017 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before taxation	197,281	210,204
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(137,024)	(142,571)
利息收入	Interest income	(7,217)	(4,790)
銀行及其他借款及票據之利息	Interest on bank and other loans and notes	125,178	96,221
財務租賃責任利息	Interest on obligations under finance leases	549	8
不良貸款(回撥)撥備	(Reversal of allowance) allowance for doubtful debts	(17,013)	3,115
壞賬註銷	Bad debts written off	-	78
存貨(回撥)撥備	(Reversal of allowance) allowance for inventories	(350)	20,090
無形資產攤銷	Amortisation of intangible assets	2,169	4,332
投資物業公平值之改變	Change in fair value of investment properties	-	(1,071)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	153,900	134,709
可供出售投資之股息收入	Dividend income from available-for-sale financial assets	-	(27)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(166,944)	(72,056)
註銷附屬公司確認之匯兌虧損(收益)	Net translation deficit (surplus) recognised upon deregistration of subsidiaries	3,998	(4,283)
議價收購一間附屬公司之收益	Gain on bargain purchase arising from the acquisition of a subsidiary	-	(777)
物業、廠房及設備確認之減值虧損	Impairment loss recognised on property, plant and equipment	30,711	11,812
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	(1,424)	(1,166)
衍生金融工具之公平值未變現收益	Unrealised fair value gain on derivative financial instruments	(1,456)	-
外幣兌換率變動對公司之間結存之影響	Effect of foreign exchange rate changes on inter-company balances	120,533	(80,585)
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	302,891	173,243
存貨之(增加)減少	(Increase) decrease in inventories	(221,806)	31,857
應收貨款及其他應收賬項及預付款項之減少(增加)	Decrease (increase) in trade and other receivables and prepayments	8,746	(175,311)
應付賬項及費用之增加	Increase in creditors and accrued charges	171,816	102,065
經營業務產生之現金	Cash generated from operations	261,647	131,854
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	(112,499)	(98,806)
已付香港利得稅	Taxation paid in Hong Kong	(8,395)	(3,344)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	1,152	477
已收香港稅項退款	Taxation refunded in Hong Kong	-	2,672
經營業務產生之現金淨額	Net cash from operating activities	141,905	32,853

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

### 綜合現金流量表(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

	附註 NOTE	2018 千港元 HK\$'000	2017 千港元 HK\$'000
投資業務	Investing activities		
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	128,937	102,420
已收聯營公司之股息	Dividends received from associates	97,415	91,233
出售物業、廠房及設備收到之訂金	Deposits received from disposal of property, plant and equipment	82,932	52,519
聯營公司減少股本之收款	Proceeds from capital reduction of associates	37,257	–
已收利息	Interest received	7,214	4,793
購入物業、廠房及設備	Purchase of property, plant and equipment	(441,319)	(240,159)
存入定期存款	Placement of time deposits	(122,553)	–
購入可供出售投資	Purchase of available-for-sale investments	(24,942)	–
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(4,217)	(28,507)
購入無形資產	Purchase of intangible assets	–	(1,550)
聯營公司投資	Investment in an associate	–	(300)
收購一間附屬公司之現金流入淨額	Acquisition of a subsidiary, net cash inflow	–	4,668
可供出售投資之股息收入	Dividends received from available-for-sale financial assets	–	27
投資業務使用之現金淨額	Net cash used in investing activities	(239,276)	(14,856)
融資	Financing activities		
新銀行貸款	New borrowings raised	1,294,860	990,567
發行票據	Issue of notes	118,985	–
償還銀行及其他貸款	Repayment of bank and other loans	(683,288)	(740,166)
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	(433,238)	(1,393)
收購一間附屬公司額外權益之交易支出	Transaction cost attributable to acquisition of additional interests in a subsidiary	(10,539)	–
已付銀行及其他借款之利息	Interest on bank and other loans paid	(123,124)	(99,826)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(59,248)	(60,363)
已付股息	Dividends paid	(18,832)	(17,263)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(1,297)	(691)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(549)	(6)
未領股息	Unclaimed dividends	–	56
歸還資本予非控股股東	Capital reduction paid to contribution by non-controlling shareholders	–	(4,966)
回購附屬公司股份	Repurchase of shares of subsidiaries	–	(425)
融資所產生之現金淨額	Net cash from financing activities	83,730	65,524
現金及等值現金(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(13,641)	83,521
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	1,058,541	977,879
外幣兌換率變動之影響	Effect of foreign exchange rate changes	14,324	(2,859)
年末之現金及等值現金、銀行結存、存款及現金	Cash and cash equivalents at end of the year, bank balances, deposits and cash	1,059,224	1,058,541



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合賬目附註

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別載於附註43及44。

於編製綜合財務報表時，鑑於本集團於二零一八年三月三十一日的流動負債超過其流動資產約58,853,000港元，本公司董事已慎重考慮本集團未來的流動性。於二零一八年三月三十一日，本集團負債當中有銀行及其他借款約2,132,774,000港元須於報告期末起計12個月內償還。考慮到內部產生的資金及可用的銀行融資，本公司董事有信心當上述銀行及其他借款於可預見未來到期時，本集團能夠履行其財務責任，並能夠持續經營。此外，於報告期末後，本集團進一步出售若干物業，合共現金代價約為510,000,000港元。因此，綜合財務報表乃按持續經營基準編製。

### 2. 應用新或經修訂香港財務報告準則（「香港財務報告準則」）

#### 香港財務報告準則之修訂本於本年度強制性生效

於本年度內，本集團首次應用下列由香港會計師公會頒佈之新訂或經修訂香港財務報告準則及香港會計準則（「香港會計準則」）。

香港會計準則 第7號之修訂本	披露計劃
香港會計準則 第12號之修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則 第12號之修訂本	二零一四年至二零一六年周期之年度改進

除以下所述外，於本年度應用新訂或經修訂香港財務報告準則，對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等綜合財務報告內之披露並無重大影響。

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 43 and 44, respectively.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$58,853,000 as at 31 March 2018. The Group's liabilities as at 31 March 2018 included bank and other loans of approximately HK\$2,132,774,000 that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds and the available banking facilities, the directors of the Company are confident that the Group will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis. In addition, subsequent to the end of the reporting period, the Group would further dispose of certain properties at an aggregate cash consideration of approximately HK\$510 million. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港會計準則第7號「披露計劃」修訂本

本集團已於本年度首次應用該修訂本。該修訂本要求實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變動，包括現金及非現金變動。此外，該修訂本亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，實體須披露有關金融資產的變動。

具體而言，該修訂本要求披露下列各項：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務控制權所引起的變動；(iii) 外幣匯率變動的影響；(iv) 公平值的變動；及(v) 其他變動。

該等項目之年初及年終結餘之間之對賬於附註36提供。與該修訂本之過渡條文相符，本集團並無披露上一年度之比較資料。除附註36中之額外披露外，應用該等修訂本並無對本集團之綜合財務報表產生影響。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

##### Amendments to HKAS 7 Disclosure Initiative

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

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

A reconciliation between the opening and closing balances of these items is provided in note 36. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 36, the application of these amendments has had no impact on the Group's consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 已頒佈但未生效之新及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則及香港會計準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號之修訂本	釐清及計量以股份為基礎付款之交易 <sup>1</sup>
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號之修訂本	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第19號之修訂本	計劃修改、削減或結算 <sup>2</sup>
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂本	作為二零一四年至二零一六年周期之年度改進之一部分 <sup>1</sup>
香港會計準則第40號之修訂本	投資物業之轉移 <sup>1</sup>
香港財務報告準則之修訂本	二零一五年至二零一七年周期之年度改進 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於將予釐定之日期或之後開始之年度期間生效。

<sup>4</sup> 於二零二一年一月一日或其後開始之年度期間生效。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
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>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>

<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 a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入了對金融資產、金融負債、一般對沖會計及金融資產減值要求分類及計量的新規定。

以下為適用於本集團香港財務報告準則第9號的主要要求：

- 納入香港財務報告準則第9號範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為本金支付及未償還本金利息而持有之債務投資，一般於其後會計期間結束時按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及金融資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃以公平值計量計入其他全面收益中(「以公平值計入其他全面收益中」)。所有其他金融資產均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作不可撤回之選擇於其他全面收入呈列股權投資(非持作買賣用途)公平值之其後變動，惟股息收入須於損益賬確認。
- 關於金融資產減值，香港財務報告準則第9號規定按一項預期信貸虧損模型，而非根據香港會計準則第39號按一項已發生的信貸虧損模型。該預期信貸虧損模型規定一個實體須計算其預期信貸虧損及在每個報告期的預期信貸虧損之變動以反映自初始確認時所產生的信貸風險變動。換句話說，現已不再須要對信貸事件已發生之前的信貸虧損予以確認。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

##### HKFRS 9 Financial instruments

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

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

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of the subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other financial assets are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第9號「金融工具」(續)

根據本集團於二零一八年三月三十一日之金融工具及風險管理政策，本公司董事預期首次應用香港財務報告準則第9號可能產生以下潛在影響：

##### 分類及計量：

- 於附註16披露，以公平值列賬分類為可供出售投資之上市股本證券：根據香港財務報告準則第9號，該等證券合資格及本集團選擇將該等投資指定為以公平值計入其他全面收益中計量。然而，根據香港財務報告準則第9號，於二零一八年四月一日，累計於投資重估儲備內的公平值收益或虧損金額22,929,000港元將不能重新分類至損益中，與現時處理方法不同。這將影響本集團的損益和其他全面收益中確認的金額，但不會影響全面收益總額。
- 於附註16披露，以成本減減值列賬分類為可供出售投資之股本證券：根據香港財務報告準則第9號，該等證券合資格指定為以公平值計入其他全面收益中計量，本集團將於其後報告期末按公平值計量該等證券，而公平值收益或虧損將於其他全面收益中確認並於投資重估儲備內累計。
- 於附註16披露，按公平值列賬並分類為可供出售投資之結構性存款：該等投資的現金流量不符合香港財務報告準則第9號的標準，因為僅本金付款和未償還本金的利息。因此，根據香港財務報告準則第9號，該等投資為以公平值計入損益中(「以公平值計入損益中」)計量。
- 所有其他金融資產及金融負債將繼續根據香港會計準則第39號按現時所用相同之基準計量。

##### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘本集團應用預期信貸虧損模式，本集團於二零一八年四月一日所確認減值虧損之累計金額將與應用根據香港會計準則第39號屬於應收貨款及其他應收賬項的預期信貸虧損所確認之累計金額並無重大分別。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

##### HKFRS 9 Financial instruments (continued)

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

##### Classification and measurement:

- Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in note 16: these securities qualified for and the Group would opt for designating these investments as measured at FVTOCI under HKFRS 9. However, the fair value gains or losses accumulated in the investment revaluation reserve amounting to HK\$22,929,000 as at 1 April 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's profit or loss and other comprehensive income but will not affect total comprehensive income;
- Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in note 16: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve.
- Structured deposits classified as available-for-sale investments carried at fair value as disclosed in note 16: the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. Accordingly, these investment would be measured at fair value through profit or loss ("FVTPL") under HKFRS 9.
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

##### Impairment

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

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would be not materially different as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以供實體在對來自客戶合約的收入進行會計處理時使用。當香港財務報告準則第15號生效時，將取代現時的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額為反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入收入確認五步法：

- 第1步： 確定與一個客戶的合約
- 第2步： 確定合約內的履約義務
- 第3步： 釐定交易價格
- 第4步： 將交易價格分攤至合約內的履約義務
- 第5步： 當實體履行履約義務時確認收入

根據香港財務報告準則第15號，一個實體履行履約義務時確認收入，即當特定履約義務相關的貨品或服務「控制權」轉移至客戶時。香港財務報告準則第15號內已加入更為規範的指引以處理特別的情況。此外，香港財務報告準則第15號亦要求廣泛的披露。

於二零一六年，香港會計師公會就香港財務報告準則第15號有關識別履約責任、委託人與代理的考量及許可應用指引頒佈澄清事項。

本公司管理層預期，於將來應用香港財務報告準則第15號可能導致更多披露，然而，本公司管理層預期應用香港財務報告準則第15號不會對於各報告期確認的收益之時間及金額產生重大影響。

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號按可識別資產是否由客戶控制來區分租賃和服務合同。營運租約和融資租賃的區分從承租人會計中刪除，並且使用承租人按使用權資產和相應負債來確認所有租賃之模式取代(短期租賃及低價值資產除外)。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

##### HKFRS 15 Revenue from contracts with customers

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

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

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

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

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

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

##### HKFRS 16 Leases

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，其後按成本(除若干豁免外)減累計折舊及減值虧損計量，經就任何重新計量之租賃負債作出調整。租賃負債初步按於當日尚未支付租賃付款之現值計量。其後，租賃負債經就(其中包括)利息及租賃付款以及租賃修改之影響作出調整。就現金流量分類而言，經營租賃付款呈列為經營現金流量，而財務租賃負債之本金償還呈列為融資現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，並將呈列為融資現金流量。

根據香港會計準則第17號，本集團將會就融資租賃安排確認一項資產及一項相關融資租賃負債。應用香港財務報告準則第16號，將可能導致該等資產的分類發生潛在變動，視乎本集團單獨呈列使用權資產或於倘擁有資產時該資產將呈列於相應有關資產的同一項目內。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一八年三月三十一日，如附註40所披露，本集團有不可撤銷的經營租約承擔約185,972,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此除非符合低價值或短期租賃要求，本集團將就所有該等租賃確認使用權資產及對應負債。

此外，本集團現時將已付可退回租賃按金20,340,000港元及已收可退回租賃按金190,000港元視為香港會計準則第17號租賃下之權利及責任。根據香港財務報告準則第16號下租賃付款之定義，該等按金並非與使用相關資產之權利有關之付款，因此，該等按金之賬面值可能調整至攤銷成本，而該調整被視為額外租賃付款。對已付可退回租賃按金之調整將計入使用權資產之賬面值。對已收可退回租賃按金之調整將被視為預收租賃付款。

此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。

除上述披露者外，本公司管理層預計應用其他新訂及經修訂香港財務報告準則和香港會計準則，將不會對本集團業績及財務狀況造成重大影響。

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

##### HKFRS 16 Leases (continued)

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

Under HKAS 17, the Group shall recognise an asset and a related finance lease liability for finance lease arrangement. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$185,972,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$20,340,000 and refundable rental deposits received of HK\$190,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

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

Except as describe above, the management of the Company does not anticipate that the application of the other new and amendments to HKFRSs and HKASs will have a material impact on the consolidated financial statements of the Group.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定適用披露。

綜合財務報表已按照歷史成本基準編製，除部分物業及金融工具按期末重估金額或公平值計量之外，詳情於下列會計政策闡釋。

歷史成本通常按交換貨品及服務所付代價之公平值計算。

公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報告中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份支付交易、香港會計準則第17號「租賃」範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產之公平值計量計及市場參與者以最佳方式運用資產，或向會以最佳方式運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。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

主要會計政策於下文載述。

##### 綜合基準

本綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報告作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is 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.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為權益交易入賬。本集團之有關股本部分及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括根據本集團及非控股權益所佔比例對本集團應佔和非控股權益應佔有關儲備進行重新歸屬。

於重新歸屬有關股本部分後非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債和非控股權益(如有)終止確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)歸屬於本公司擁有者的附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初次確認之公平值，或(如適用)於初次確認時於聯營公司之投資成本。

##### 業務合併

收購附屬公司使用收購法列賬。業務合併轉讓之代價乃按公平值計量，公平值乃按於收購日本集團為交換被收購者之控制權而轉移之資產、產生之負債及發行股本權益之總額計算。相關收購成本一般於產生時在損益確認。

於收購日，收購之可識別資產及承擔之負債按其於收購日之公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份付款安排或以本集團股份形式付款安排以取代被收購者股份形式付款安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；及
- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」歸類為持有作出售資產(或出售組別)者，則按該準則計量。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held For Sale and Discontinued Operations" are measured in accordance with that standard.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策 (續)

##### 業務合併 (續)

商譽乃按所支付代價、於被收購者所佔任何非控股性權益額及收購者過往持有之被收購者股本權益之公平值(如有)之總額超逾於收購日收購之可識別資產及承擔之負債淨額之差額計量。倘經重新評估後，收購之可識別資產及承擔之負債於收購日之淨額超逾支付代價、於被收購者之任何非控股性權益額及收購者過往持有之被收購者權益之公平值(如有)之總額，則差額即時於損益確認為優惠收購收益。

現時為權益擁有者且持有人可於清盤時就此按比例獲得有關附屬公司淨資產之非控股性權益，可按公平值或被收購者之可識別淨資產已確認金額之按比例應佔部分初始計量，計量選擇以逐項交易為基準。其他類別之非控股性權益乃按其公平值計量。

##### 商譽

收購一項業務而產生之商譽乃按於購入業務當日所定之成本(參照前述會計政策)扣減任何累計減值虧損(如有)列賬。

就減值檢測而言，商譽會分配至預期受惠於合併所產生協同效益之各個本集團之現金產生單位或多組現金產生單位，而該單位或單位組合代表就商譽內部監控的最低水平且不過經營分部。

獲分配商譽之現金產生單位會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期間而言，獲分配商譽之現金產生單位會於該報告期結束前檢測減值。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至該單位(或現金產生單位組合)之其他資產。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combinations, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 商譽(續)

於出售有關現金產生單位時，釐定出售所得損益會包括應佔商譽金額(或本集團監察商譽的現金產生單位組別內的任何現金產生單位)。

本集團有關由收購聯營公司而產生之商譽的政策載於下文。

##### 於聯營公司的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本(其後經調整以確認本集團應佔聯營公司損益及其他全面收益)於綜合財務狀況表確認。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益(包括實際上屬於本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

於聯營公司之投資按權益會計法入賬，由該投資對象成為一間聯營公司開始。在收購一間聯營公司時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

香港會計準則第39號之規定適用於釐定有否需要就本集團於一間聯營公司之投資確認任何減損。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Goodwill (continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal (or any of the cash-generating unit within group of cash-generating units in which the Group monitors goodwill).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

##### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 於聯營公司的投資(續)

當本集團不再對聯營公司擁有重大影響力時，則會按出售於被投資公司之全部權益入賬，所產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益時，而該保留權益屬於香港會計準則第39號之金融資產，本集團於該日按公平值計量該保留權益，公平值視為初始確認公平值。聯營公司賬面值及任何保留權益之公平值與出售於聯營公司相關權益之所得款項之差額用於釐定出售聯營公司之收益或虧損。此外，本集團將先前於其他全面收入確認與該聯營公司有關之所有金額按倘若該聯營公司已直接出售有關資產或負債所要求者相同基準入賬。因此，倘被先前該聯營公司於其他全面收入確認之收益或虧損會於出售有關資產或負債後重新分類至損益，當出售／出售部分相關聯營公司時，本集團將有關收益或虧損自權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

##### 收入確認

收入按已收或應收代價公平值計算。收入減去估計的客戶退貨、折扣和其他類似津貼。

當收入金額能夠可靠計量；當未來經濟利益很有可能流入本集團，及當本集團各項活動均符合具體條件時，則收入將獲確認，詳情如下。

貨物出售所得收入於貨物付運及貨權已轉手時確認。

利息收入乃以本金及其有效利率按時間基準計入。有效利率為可於金融資產預計年內把將收取現金折現至資產最初確認時之賬面值之利率。

投資股息收入於股東已確定有權收取該款項時確認。

本集團有關經營租賃收入確認的會計政策之詳情，列載於下列租賃之會計政策。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

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

Dividend income from investments is recognised when the shareholders' right to receive payment has been established.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 待出售非流動資產

倘賬面值主要通過出售交易而非通過持續使用而收回，則非流動資產及出售組別會被分類為待出售。此條件僅於極有可能達成出售及該資產(或出售組別)可於現況下以一般及慣常條款即時出售時方告符合。管理層必須致力進行銷售，且有關資產預計在分類日期起計1年內合資格確認為已完成銷售。

分類為待出售之非流動資產(及出售組別)按其以往之賬面值與公平值減出售成本中較低者計量。

##### 投資物業

投資物業乃指持有作為賺取租金收入及／或資本增值的物業。

投資物業起初按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業以公平值計量。因投資物業之公平值變動而產生之損益計入該變動期間之溢利或虧損。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認物業所產生任何收益或虧損(按出售所得款項淨額與該資產賬面值之間差額計算)，於剔除確認有關物業之期間計入損益中。

##### 物業、廠房及設備

用作生產或供應貨品或服務或行政用途之物業、廠房及設備(在建資產及永久擁有土地除外)，以成本或重估值減去累計折舊及累計減值虧損(如有)於財務狀況表中列賬。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於一九九五年九月三十日前以重估值入賬之物業作定期估值，故此該等物業將不會進一步估值。於一九九五年九月三十日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and the sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

##### Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

##### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land) are stated in the consolidated statement of financial position at cost or revalued amount less subsequent accumulated depreciation and accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, plant and equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 物業、廠房及設備(續)

興建中作為生產、供應或行政目的之物業按成本扣除任何確定減值虧損後列賬。成本包括按照本集團之會計政策已資本化之專業費用及合資格資產之借款成本。在建工程於竣工並可作其預定用途時會適當歸類為物業、廠房及設備。此等資產與其他物業資產採用相同之基準，於資產準備作預定用途時開始計算折舊。

永久擁有土地以成本減去累計減值虧損列賬。

在建物業以外之資產，以減去剩餘價值後之成本或估值，於其估計可用年期以直線法或餘額遞減法確認。估計可使用年期、剩餘價值及折舊方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

財務租賃之資產如擁有資產般按預期有用年期計算折舊。然而，當不能合理地確定將於租賃期結束時取得擁有權，資產將按租賃期或有用年期(取較短者)折舊。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時終止確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

##### 無形資產

###### (a) 分開收購之無形資產—商標及專業訣竅

商標最初以購入成本計量並以其估計有用年期約20年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分3年至5年或按專利許可年期(取較短者)攤銷。

估計可使用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Freehold land is calculated at cost, less any recognised impairment loss.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

##### Intangible assets

###### (a) Intangible assets acquired separately – Trademarks and Technical know-how

Trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be twenty years.

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 無形資產(續)

##### (b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至於能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

首次被確認為內部產生無形資產的金額，為無形資產符合以上確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產(以獲得無形資產同樣基準)以成本減去累計攤銷及累計減值虧損(如有)列賬。由此產生的資產按其估計有用年期以直線法攤銷，自產品投入商業用途年份起計不超過10年。

##### (c) 於業務合併中收購之無形資產－客戶關係

於業務合併中收購的無形資產按收購日期的公平值初次確認其成本，並與商譽分開確認。

客戶關係以直線法於5年內攤銷。首次確認之後，按成本減去累計攤銷及累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時剔除確認，其產生的損益按出售所得款項淨額與該資產賬面值之間差額計算，並於損益確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (continued)

##### (b) Internally-generated intangible assets – Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life, not exceeding ten years, commencing in the year when the product is put into commercial use.

##### (c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

The customer relationship is amortised using straight-line method, over a period of five years. Subsequent to initial recognition, the customer relationship is recorded at cost less accumulated amortisation and accumulated impairment losses.

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

## 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. 主要會計政策(續)

#### 有形資產及無形資產(除商譽外)減值

於報告期結算日，本集團檢視其具有有限使用年期的有形及無形資產並決定有否減值虧損。倘出現該等跡象，會對可收回金額作出估計，作為衡量減值損失程度(如有)。

當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。當可識別一合理及一致之分配基準時，則公司資產亦被分配至個別現金產生單位，或於其他情況下，則公司資產按可識別之合理及一致的分配基準被分配至現金產生單位的最小組合。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產(或現金產生單位)之特定風險。

如某資產或現金產生單位之可取回值低於其賬面值時，賬面值會減低至可取回值。減值虧損會首先分配至減少該資產或單位獲分配之任何商譽賬面值(如適用)，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。一項資產之賬面值不會被減低於其扣除出售成本之公平值(如能測量)、其使用價值(如能確定)及零之最高者，否則減值虧損會以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。減值虧損將立即被確認為支出，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損將根據該準則視為重估價值減少。

當減值損失於之後回撥，資產(或現金產生單位)的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超逾其於過往年度未計減值損失時之價值。減值損失之回撥，將立即被計作收入，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損回撥將根據該準則視為重估價值增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of tangible and intangible assets (other than goodwill)

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

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of impairment loss is treated as a revaluation increase under that standard.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具

當集團公司成為金融工具合約條文之訂約方，金融資產及金融負債即被確認。

金融資產及金融負債初次按公平值計量。收購或發行金融資產及金融負債(以公平值計入損益中之金融資產或金融負債除外)直接產生之交易成本，於初次確認時於金融資產及金融負債(按適用情況而定)之公平值計入或扣除。收購以公平值計入損益中之金融資產及金融負債直接產生之交易成本，將立即在損益中確認。

##### 金融資產

本集團之金融資產包括以公平值計入損益中的金融資產、可供出售(「可供出售」)金融資產、貸款及應收賬款。分類取決於金融資產的性質和目的，並在初次確認時確定。所有一般買賣之金融資產於交易日予以確認及剔除。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### 有效利息法

有效利息法是計算債務工具之攤銷成本並分配相關時期內之利息收入之一種方法。有效利率乃相對最初確認的賬面價值以折現債務工具在預期壽命(或(如適當)較短時期內)內可估計未來現金收益(包括形成整體有效利率之一切已付或已收費用及基點、交易成本及其他溢利或折扣)之利率。

利息收入按債務工具有效利息法基準確認。

##### 以公平值計入損益中的金融資產

金融資產可於初步確認時指定為以公平值計入損益中，如：

- 該指定撤除或顯著減少或會產生於計量或確認上之不一致；或
- 金融資產形成金融資產或金融負債或兩者之一部分，按本集團列明之風險管理或投資策略被管理及以公平值為基礎評估其表現，及按該基礎由內部提供分組信息；或
- 為包含一項或多項嵌入衍生工具合約的一部分，香港會計準則第39號允許整份合併合約(資產或負債)被指定為以公平值計入損益中。

以公平值計入損益中的金融資產(包括可換股票據投資)是按公平值列賬，因重新計量產生的任何損益於損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。公平值以附註34中所述的方式確定。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments

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

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

##### Financial assets

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

##### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at FVTPL

A financial asset may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL (including investment in convertible note) are stated at fair value, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 34.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收賬款

貸款及應收賬款(包括應收賬款及其他應收賬款、應收股息、銀行結存、存款及現金)乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初次確認後，貸款及應收賬款均按採用實際利率法計算之已攤銷成本減任何減值計量。

除短期應收款利息收入外，利息收入以有效利率確認。短期應收款利息收入確認之影響不重大。

##### 可供出售金融資產

可供出售金融資產為指定為可供出售或未分類為以公平值計入損益中的金融資產、貸款及應收賬或持有至到期投資之非衍生金融資產。

本集團持有被歸類為可供出售投資之股本及債權證券，除公平值不能可靠計量之非上市股本投資外，按各報告期結算日的公平值計量。使用有效利率法計算之利息收入及匯率變動引至債權證券賬面值的變動於損益中確認。可供出售股本投資之股息於本集團已確定獲得股息的權利時於損益中確認。可供出售金融資產的賬面價值之其他變動於其他全面收益中確認，並於投資重估儲備中累計。當該項投資被出售或減值，過往於儲備中確認之累計收益或虧損將重新分類至損益中(請參照下列有關金融資產減值虧損的會計政策)。

在活躍市場上並無報價之可供出售投資，其公平值未能可靠計量，則於報告期結算日，按成本減任何已確認減值虧損計算。

##### 金融資產減值

於報告期結算日金融資產(以公平值計入損益中的金融資產除外)均進行減值跡象評估。當有客觀證據顯示初步確認金融資產後發生之一個或多個事件導致金融資產之估計未來現金流已受影響，則金融資產被當作已減值。

就可供出售資本投資而言，其公平值出現重大或長期減少並低於其成本值，則被視為減值之客觀證據。

所有其他金融資產減值之客觀證據可包括：

- 發行人或對方出現重大財務困難；或
- 違約，如拖欠或延付利息或本金款項；或
- 借方很可能破產或進行財務重組。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables (including trade and other receivables, dividend receivable, bank balances, deposits and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

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

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using effective interest method and changes in foreign exchange rates are recognised in profit or loss. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.

##### Impairment of financial assets

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

應收賬組合減值之客觀證據可包括本集團過往收款紀錄、應收賬款組合中延遲付款次數(不能於30至120天平均信貸期內還款)增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

對於按攤銷成本列賬之金融資產，確認之減值虧損為按資產賬面值與以金融資產之原有效利率折現之估計未來現金流之現值之間之差額。

對於按成本列賬之金融資產，減值虧損金額為其資產賬面值及按類似金融資產的現行市場回報率折現之估計未來現金流之現值之差額計量。此減值虧損將不會於以後期間回撥。

金融資產之賬面值按全部金融資產之直接減值虧損之數額進行削減，惟應收貨款及其他應收賬款賬面值透過使用撥備賬進行削減。撥備賬面值變化於損益中確認。當應收貨款及其他應收賬款被認為無法收回時，將就撥備賬進行對銷。先前註銷而於往後收回之金額計入損益中。

當一項可供出售金融資產被減值，過往於其他全面收益中確認之累計虧損將於該期之損益中計入。

對於按攤銷成本計量之金融資產，倘於隨後期間減值虧損金額減少且金額減少客觀上與減值虧損獲確認後發生之事件有關，則先前確認之減值虧損於損益賬撥回，惟該投資於減值虧損撥回當日之賬面值不得超過未確認減值虧損時之攤銷成本。

可供出售股本投資之減值虧損，將不會於往後年度撥回計入損益中。任何於減值虧損後所增加之公平值，將在其他全面收益中確認，並於投資重估儲備中累計。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 120 days, and observable changes in national or local economic conditions that correlate with default on receivables.

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具

由集團公司發行之負債及股本工具，按所訂立之合約安排性質及金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具為證明股本資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 金融負債

金融負債包括應付賬項及其他應付款項、銀行貸款及商業信貸、票據及銀行及其他借款，以有效利率法按攤銷成本列賬。

##### 有效利率法

有效利率法指計算金融負債之攤銷成本及分配有關期間利息費用之方法。有效利率指金融負債之估計未來所付現金(包括構成實際利率、交易成本及其他溢價或折讓一部分的所有已支付或已收取的費用及基點)在估計可使用年期或較短期間(按適用者)內可折現至初步確認之賬面淨金額之折現利率。

利息費用按有效利率法確認。

##### 衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期結算日之公平值重新計量。所產生的收益或虧損將即時於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

##### 財務擔保合約

財務擔保合約為須由簽發者預備特定款項以補償持有者因特定負債人未能根據債務文件條款於到期日支付貸款之損失之合約。

本集團所簽發及不指定以公平值計入損益中之財務擔保合約，將以公平值首次確認。隨著首次確認後，本集團財務擔保合約以較高者計算：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定金額；及(ii)根據最初確認金額(如適用)減擔保期內確認之累積攤銷。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial liability and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

Financial liabilities including creditors and other payables, bank loans and import loans, notes and bank and other loans are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 剔除確認

當本集團收取資產現金流量的合約權利屆滿時，會終止確認金融資產。

於全數剔除金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認及於股本中累計之累計損益之總和之差額，於損益中確認。

當或只當金融負債獲解除、取消或已屆滿時，本集團將其剔除。取消確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

##### 存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

##### 稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利就其他年度的應課稅或可扣稅收入及開支項目及毋須課稅或不可扣稅之項目之處理上之分別，故與綜合損益表及其他全面收益所列稅前溢利不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可能用作扣減暫時差額於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘商譽或由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關遞延資產及負債不予確認。此外，倘若暫時差額乃因開始確認商譽所致，則遞延稅項負債不予確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Derecognition

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

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

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

##### Inventories

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

##### Taxation

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 稅項(續)

遞延稅項負債乃就附屬公司及聯營公司之投資有關之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

遞延稅項資產之賬面值於報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回。

即期及遞延稅項於損益內確認，惟倘其與其他全面收益確認或直接在權益確認之項目有關，則即期及遞延稅項亦會在其他全面收益確認或直接在權益確認。

##### 租賃

當租約之條款實質上將所有權之絕大部分風險及回報轉移至承租人，則分類為融資租約。所有其他租約被分類為營運租約。

##### 本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在損益中確認。

##### 本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用立即於損益中確認，除非它們直接歸屬於符合條件的資產，在這情況下，它們將按照本集團借貸成本的一般政策被資本化。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Taxation (continued)

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

The carrying amount of deferred taxation assets is reviewed at the end of the 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 asset to be recovered.

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

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

##### Leasing

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

##### The Group as lessor

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

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in profit or loss, unless they are directly attributable to a qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

營業租賃租金(包括根據營業租賃持有之土地的購買成本)按直線法於有關租約年期確認為費用。因營業租賃產生之或然租金將在其產生之會計期間內確認為費用。

倘訂立營業租賃時收取租賃獎勵，該獎勵確認為負債，獎勵總利益按直線法確認為租金開支減少。

##### 外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期結算日，以外幣列值之貨幣項目按當日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目結算及再換算產生之匯兌差額於其產生期間在損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債以於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)。收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中之換算儲備(如適用則歸屬於非控股權益)。

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部分權益而保留之權益成為金融資產)，就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外，在有關出售部分附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部分出售(即出售部分聯營公司，而不會導致本集團失去對有關公司之重大影響)，按比例應佔累計匯兌差額將被重新分類至損益中。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值變動，當作該海外業務之資產與負債處理，按於報告期結算日適用之匯率重新換算。所產生匯兌差額於其他全面收益中確認。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leasing (continued)

##### The Group as lessee (continued)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。

在特定銀行及其他借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

##### 退休福利成本

界定供款計劃(包括指定託管退休福利計劃和強制性公積金計劃)之供款於員工作出使其可享有供款之服務時於損益中確認為支出。

#### 4. 估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間(倘該等修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響現時及未來期間)予以確認。

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Borrowing costs

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

Investment income earned on the temporary investment of specific bank and other loans pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### Retirement benefit costs

Payments to the defined contribution retirement plan, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expenses when employees have rendered service entitling them to the contributions.

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. 估計不確定因素主要來源 (續)

##### 估計應收貨款減值

本集團的呆壞賬撥備政策是以管理層對應收貨款之可收回性的評估作基準。在評估這些應收款的最終可收回性時需作出多方面的判斷，包括每個客戶的當前信用、過往的收款歷史及應收貨款之賬齡分析。如果本集團客戶的財務狀況惡化，導致其支付能力受損，可能需要作出額外撥備。

於二零一八年三月三十一日，經扣除不良貨款撥備 29,572,000 港元(二零一七年：46,493,000 港元)之應收貨款之賬面值為 909,586,000 港元(二零一七年：914,884,000 港元)。

##### 存貨撥備

存貨乃根據成本和可變現淨值二者中之較低值入賬。本集團管理層定期審查存貨撥備政策是否合適，並於每個報告期結算日對存貨進行審查。於每個報告期結算日，管理層通過將存貨的賬面值與可變現淨值進行比較以評估存貨撥備。可變現淨值主要是根據估計銷售價格減去適合的估計完成費用確定。此外，本集團管理層參考存貨之賬齡識別滯銷存貨，並根據目前的市場需求和未來的銷售計畫來考慮存貨的銷售前景，以決定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步的撥備。

於截至二零一八年三月三十一日止年度，本集團回撥之存貨撥備為 350,000 港元(二零一七年：確認之存貨撥備 20,090,000 港元)。於二零一八年三月三十一日，存貨賬面值為 1,091,107,000 港元(二零一七年：848,425,000 港元)。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment of trade receivables

The policy for allowances for bad and doubtful debts of the Group is based on the evaluation of recoverability of trade receivables by management's judgement. A considerable amount of judgement is required in assessing the ultimate recoverability of these receivables, including the current creditworthiness of each customer, the past collection history of each customer and aging analysis of the trade receivable. If the financial conditions of customers of the Group were to deteriorate, resulting in the impairment of their ability to make payments, additional allowances may be required.

As at 31 March 2018, the carrying amount of trade receivables was HK\$909,586,000 (2017: HK\$914,884,000) net of accumulated impairment loss of HK\$29,572,000 (2017: HK\$46,493,000).

##### Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost to completion, as appropriate. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Reversal of allowance for inventories of HK\$350,000 (2017: Allowance for inventories of HK\$20,090,000) was recognised during the year ended 31 March 2018. As at 31 March 2018, the carrying amount of inventories was HK\$1,091,107,000 (2017: HK\$848,425,000).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. 估計不確定因素主要來源(續)

##### 本集團一間廠房(「該廠房」)之物業、廠房及設備之減值

管理層評估物業、廠房及設備有否減值跡象，倘存在減值跡象，管理層將評估物業、廠房及設備有否減值。於截至二零一七年及二零一八年三月三十一日止年度，該產製電池的廠房錄得虧損，這表示該廠房的物業、廠房及設備可能減值。管理層對該廠房的物業、廠房及設備進行了減值評估，該等資產被當作一個單獨的現金產生單位。在確定物業、廠房及設備是否減值時，需估計該廠房的可收回金額。該廠房的估計可收回金額根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。在貼現現金流量計算中使用的主要假設包括：預算銷售增長率、預算業務支出和貼現率。預算銷售增長率是基於管理層對產品市場發展的預期。如果實際未來現金流量少於預期，可能會出現額外的減值虧損。於截至二零一八年三月三十一日止年度，管理層確定該廠房的可收回金額低於其賬面值，因而確認減值虧損14,550,000港元(二零一七年：零港元)。

##### 估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於二零一八年三月三十一日，商譽賬面值為102,066,000港元(二零一七年：102,066,000港元)。有關可收回金額之計算詳情載於附註19。於二零一八年三月三十一日，管理層認為根據該現金產生單位之估計使用價值，不需要作減值虧損撥備。

##### 聯營公司減值

決定於聯營公司權益1,489,840,000港元(二零一七年：1,403,784,000港元)是否減值時，需要對聯營公司之可收回金額進行估計。可收回金額是出售價值的公平值減去出售成本及使用價值(以較高者為準)。聯營公司之可收回金額乃根據公平值減去出售聯營公司之成本，並按投資對象之淨資產值進行估計。管理層已根據上述估計就投資之可收回金額進行評估，及確信所必需的減值準備為足夠。於截至二零一八年及二零一七年三月三十一日止年度，並無就聯營公司權益作出減值虧損確認。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment of properties, plant and equipment of a certain plant in the Group (the "Plant")

The management reviews any indication that property, plant and equipment may be impaired and tests whether property, plant and equipment have suffered any impairment whenever there is any indication that the assets may have been impaired. During the years ended 31 March 2017 and 2018, the Plant which was operating in manufacture of a particular battery product incurred losses, which indicated its property, plant and equipment may be impaired. The management conducted an impairment assessment on the property, plant and equipment of the Plant, which is considered as an individual cash generating unit of the Group. In determining whether property, plant and equipment of the Plant are impaired requires an estimation of the recoverable amount of the Plant. The estimated recoverable amount of the Plant has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. The key assumptions used in the discounted cash flow calculation includes budgeted sales growth rate, budgeted operating expenditure and the discount rate. The budgeted sales growth rate is based on management's expectations for the market development on products. Where the actual future cash flow is less than expected, an additional impairment loss may arise. As at 31 March 2018, the management determined that the recoverable amount of the Plant was less than its carrying amount and therefore, impairment loss of HK\$14,550,000 (2017: Nil) was recognised.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amount of goodwill was HK\$102,066,000 (2017: HK\$102,066,000). Details of the recoverable amount calculation are disclosed in note 19. As at 31 March 2018, the management considered that no impairment loss on goodwill was required based on the estimated value in use of the cash-generating units.

##### Impairment of interests in associates

Determining whether interests in associates of HK\$1,489,840,000 (2017: HK\$1,403,784,000) are impaired requires an estimation of the recoverable amount of the associates. Recoverable amount is the higher of fair value less costs to sell and value in use. The recoverable amount of the associates is determined based on the estimated fair value less costs to sell of the associates. Management has evaluated the recovery of the investments based on such estimates and is confident that the allowance for impairment, where necessary, is adequate. No impairment loss was recognised in respect of interests in associates during the years ended 31 March 2018 and 2017 was recognised in respect of interests in associates.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 4. 估計不確定因素主要來源 (續)

##### 公平值計量

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

本集團採用的估值技術包括並非基於可觀察市場數據的輸入數據，以估算投資物業及若干類別金融工具的公平值。附註13和34提供了釐定各種資產公平值時所使用的估值技術、輸入數據及關鍵假設之詳細資料。

##### 所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

#### 5. 分類資料

就資源分配及業績評估而言，執行董事(即「本集團主要營運決策者」)衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出、財務成本及不能分類之費用。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子—研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池—研發、生產及推廣電池及電池相關產品。

其他投資—持有主要經營銷售及推廣業務的其他投資。

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表電子產品及揚聲器、汽車配線、電池及其他產品之銷售。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment property and certain types of financial instruments. Note 13 and 34 provide detail information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

##### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 5. SEGMENT INFORMATION

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products.

Other investments – holding of other investments which are mainly engaged in selling and distribution business.

No operating segments have been aggregated to derive the reportable segments of the Group.

The Group's turnover represents sales of electronics and acoustics, automotive wire harness, batteries and other products.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 5. 分類資料(續)

本集團之經營及報告分部收入及業績分析如下：

截至二零一八年三月三十一日止年度

		報告分部					總計	
		電子	電池	其他投資	Total	抵銷	合計	
		Electronics	Batteries	Other	reportable	Eliminations	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	1,578,140	4,738,120	-	6,316,260	-	6,316,260	
業務間銷售	Inter-segment sales	109	-	-	109	(109)	-	
業務營業額	Segment revenue	1,578,249	4,738,120	-	6,316,369	(109)	6,316,260	
<b>業績</b>	<b>RESULTS</b>							
業務業績	Segment results	150,486	342,499	(397)	-	-	492,588	
利息收入	Interest income						7,217	
其他費用	Other expenses						(100,245)	
財務成本	Finance costs						(125,727)	
不能分類之費用	Unallocated expenses						(76,552)	
除稅前溢利	Profit before taxation						197,281	

截至二零一七年三月三十一日止年度

		報告分部					總計	
		電子	電池	其他投資	Total	抵銷	合計	
		Electronics	Batteries	Other	reportable	Eliminations	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	1,558,819	4,263,755	-	5,822,574	-	5,822,574	
業務間銷售	Inter-segment sales	28	174	-	202	(202)	-	
業務營業額	Segment revenue	1,558,847	4,263,929	-	5,822,776	(202)	5,822,574	
<b>業績</b>	<b>RESULTS</b>							
業務業績	Segment results	160,921	232,032	(2,492)	-	-	390,461	
利息收入	Interest income						4,790	
其他費用	Other expenses						(36,899)	
財務成本	Finance costs						(96,229)	
不能分類之費用	Unallocated expenses						(51,919)	
除稅前溢利	Profit before taxation						210,204	

業務間銷售乃參考市場價格而釐定。

Inter-segment sales are made by reference to market prices.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 5. 分類資料 (續)

本集團報告分部之資產及負債分析如下：

#### 5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>於二零一八年三月三十一日</b>	<b>At 31 March 2018</b>				
資產	Assets				
業務資產	Segment assets	2,060,523	3,640,055	29,000	5,729,578
不能分類資產	Unallocated assets				1,374,821
綜合總資產	Consolidated total assets				<b>7,104,399</b>
負債	Liabilities				
業務負債	Segment liabilities	362,672	1,157,452	56	1,520,180
不能分類負債	Unallocated liabilities				3,231,462
綜合總負債	Consolidated total liabilities				<b>4,751,642</b>
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>於二零一七年三月三十一日</b>	<b>At 31 March 2017</b>				
資產	Assets				
業務資產	Segment assets	1,915,413	2,978,928	29,000	4,923,341
不能分類資產	Unallocated assets				1,221,720
綜合總資產	Consolidated total assets				<b>6,145,061</b>
負債	Liabilities				
業務負債	Segment liabilities	293,796	1,000,986	44	1,294,826
不能分類負債	Unallocated liabilities				2,396,419
綜合總負債	Consolidated total liabilities				<b>3,691,245</b>

就監控業務表現及業務之間的資源分配：

For the purposes of monitoring segment performances and allocating resources between segments:

- 除商譽、遞延稅項資產、可收回稅項、銀行結餘及現金及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了應付稅項、財務租賃責任、銀行貸款及商業信貸、銀行及其他借款、遞延稅項負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。
- all assets are allocated to operating segments other than goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than taxation payable, obligations under finance lease, bank loans and import loans, notes, bank and other loans, deferred tax liabilities, some payables from other segments and liabilities for which operating segments are jointly liable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 5. 分類資料(續)

#### 5. SEGMENT INFORMATION (continued)

##### 其他資料

##### Other information

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>截至二零一八年三月三十一日止年度 Year ended 31 March 2018</b>					
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,200,993	288,847	–	1,489,840
資本支出	Capital expenditure	36,392	431,294	2,761	470,447
折舊及攤銷	Depreciation and amortisation	34,729	115,182	6,158	156,069
所佔聯營公司業績	Share of results of associates	134,397	2,627	–	137,024
存貨(回撥)撥備	(Reversal of) allowance for inventories	(5,376)	5,026	–	(350)
不良貸款撥備(回撥)	Allowance (reversal of) for doubtful debts	781	(17,794)	–	(17,013)
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	30,711	–	30,711
出售物業、廠房及設備之 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	(116)	161,790	5,270	166,944
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000

截至二零一七年三月三十一日止年度 Year ended 31 March 2017

包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,110,741	293,043	–	1,403,784
資本支出	Capital expenditure	41,236	212,867	3,848	257,951
折舊及攤銷	Depreciation and amortisation	29,078	103,738	6,225	139,041
所佔聯營公司業績	Share of results of associates	112,851	29,720	–	142,571
存貨撥備	Allowance for inventories	3,092	16,998	–	20,090
不良貸款撥備	Allowance for doubtful debts	193	2,922	–	3,115
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	11,812	–	11,812
上海廠房之關廠成本	Closure costs of Shanghai factory	–	13,849	–	13,849
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	18,338	53,713	5	72,056

##### 地域性資料

本集團之製造及市場推廣活動於中國及其他亞太地區、中東、歐洲及美洲國家進行。

##### Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asia-Pacific, Middle East, European and American countries.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 5. 分類資料 (續)

##### 地域性資料 (續)

下表提供了一個本集團以外來客戶所在地域為基準的銷售分析及除可供出售投資及遞延稅項資產以外的非流動資產的地域分析：

		營業額		非流動資產	
		Turnover		Non-current assets	
		2018	2017	2018	2017
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC				
— 香港	— Hong Kong	<b>425,911</b>	465,937	<b>390,868</b>	413,461
— 內地	— Mainland China	<b>2,001,237</b>	1,741,734	<b>2,237,608</b>	1,848,434
其他亞洲國家	Other Asian countries	<b>579,150</b>	591,614	<b>623,549</b>	587,250
歐洲	Europe	<b>1,605,761</b>	1,427,423	<b>110,094</b>	107,531
美洲	Americas	<b>1,609,248</b>	1,507,786	<b>616</b>	942
其他	Others	<b>94,953</b>	88,080	—	5
		<b>6,316,260</b>	5,822,574	<b>3,362,735</b>	2,957,623

本集團之外來客戶收入及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，及管理層認為進一步取得有關資料的成本會過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

##### 主要產品收入

以下為本集團自主主要產品之收入分析：

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
電子及揚聲器產品	Electronics and acoustics products	<b>1,320,660</b>	1,288,333
電池及電池相關產品	Batteries and battery related products	<b>4,738,120</b>	4,263,755
汽車配線產品	Automotive wire harness products	<b>257,480</b>	270,486
		<b>6,316,260</b>	5,822,574

##### 主要客戶資料

於截至二零一八年及二零一七年三月三十一日止年度，沒有任何單一客戶佔10%或以上本集團之收入。

#### 5. SEGMENT INFORMATION (continued)

##### Geographical information (continued)

The following table provides an analysis of the Group's sales from external customers based on location of customers and information about its non-current assets other than available-for-sale investments and deferred tax assets by geographical locations of assets:

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

##### Revenue from major products

The following is an analysis of the Group's revenue from its major products:

##### Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2018 and 2017.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 6. 其他支出

#### 6. OTHER EXPENSES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
確認物業、廠房及設備之減值虧損 (附註14)	Impairment loss recognised on property, plant and equipment (note 14)	30,711	11,812
匯兌虧損	Exchange loss	65,536	-
註銷附屬公司時確認之匯兌虧損	Translation deficit recognised upon deregistration of subsidiaries	3,998	-
上海廠房之關廠成本(附註)	Closure costs of Shanghai factory (note)	-	13,849
賠償客戶之費用	Customer's dispute settlement	-	11,238
		<b>100,245</b>	<b>36,899</b>

附註：款項包括於二零一七年三月三十一日止年  
度，本集團就關閉於中國之附屬公司而支付  
的遣散費及費用。

Note: Amount included the redundancy fee and provision for cost incurred in  
closing down the factory of the Group's subsidiary located in the PRC for  
the year ended 31 March 2017.

#### 7. 財務成本

#### 7. FINANCE COSTS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行及其他借款及票據利息費用	Interest on bank and other loans and notes	125,178	96,221
財務租賃責任利息費用	Interest on obligations under finance leases	549	8
		<b>125,727</b>	<b>96,229</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 8. 除稅前溢利

#### 8. PROFIT BEFORE TAXATION

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (see note 9)	31,454	30,579
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,195,094	1,058,939
員工福利費用合計	Total employee benefits expenses	1,226,548	1,089,518
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
— 擁有資產	— owned assets	153,043	134,678
— 財務租賃之資產	— assets under finance lease	857	31
		153,900	134,709
核數師酬金	Auditor's remuneration		
— 本年度	— Current year	12,102	11,887
— 往年不足(額外)之撥備	— Under(over) provision in prior years	173	(215)
不良貸款撥備	Allowance for doubtful debts	—	3,115
存貨撥備	Allowance for inventories	—	20,090
無形資產攤銷	Amortisation of intangible assets	2,169	4,332
壞賬註銷	Bad debts written off	—	78
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,841,510	4,363,541
註銷附屬公司確認之匯兌虧損	Translation deficit recognised upon on deregistration of subsidiaries	3,998	—
最低營業性租賃租金	Minimum lease payments made in respect of		
— 租賃物業	— Rental premises	62,557	65,746
— 其他	— Others	5,181	4,885
研究費用支出	Research expenditure incurred	80,803	94,405
兌換虧損	Exchange loss	65,536	—
及經計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	166,944	72,056
議價收購一間附屬公司之收益	Gain on bargain purchase arising from the acquisition of a subsidiary	—	777
投資物業之公平值變動而產生之收益	Gain on fair value change of investment property	—	1,071
註銷附屬公司終止之收益	Gain on deregistration of subsidiaries	—	4,283
銀行存款及其他結存之利息收入	Interest income from bank deposits and balances	6,827	4,554
聯營公司之利息收入	Interest income from associates	390	236
年內投資物業租金收入扣除 支出189,000港元(二零一七年： 185,000港元)	Rental income from investment properties, less outgoings of HK\$189,000 (2017: HK\$185,000)	1,011	825
不良貸款回撥	Reversal of allowance for doubtful debts	17,013	—
存貨撥備回撥	Reversal of allowance for inventories	350	—
衍生金融工具之公平值增加	Fair value gain on derivative financial instruments	2,880	1,166
兌換收益	Exchange gain	—	51,786
可供出售金融資產之股息收入	Dividend income from available-for-sale financial assets	—	27



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員

##### 董事及總裁薪酬及僱員薪酬

##### 董事及總裁

已付或應付予九名(二零一七年：九名)董事及總裁之薪酬如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

##### Directors' and chief executive's emoluments and employees' emoluments

##### Directors and chief executive

The emoluments paid or payable to each of the nine (2017: nine) directors and the chief executive are as follows:

		2018				
		其他薪酬				
		Other emoluments				
		薪金及 袍金 Fees	其他福利 Salaries and other benefits	表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註i) (note i)				
羅仲榮(附註ii)	Victor LO Chung Wing (note ii)	10	8,504	1,699	613	10,826
梁伯全	LEUNG Pak Chuen	10	3,334	3,266	237	6,847
顧玉興	Richard KU Yuk Hing	10	2,029	399	174	2,612
莊紹樑	Andrew CHUANG Siu Leung	10	3,014	611	245	3,880
李耀祥	Brian LI Yiu Cheung	10	3,663	2,386	300	6,359
呂明華	LUI Ming Wah	260	-	-	-	260
陳志聰	Frank CHAN Chi Chung	250	-	-	-	250
陳其鏞	CHAN Kei Bui	210	-	-	-	210
吳家暉	Karen NG Ka Fai	210	-	-	-	210
		980	20,544	8,361	1,569	31,454
		2017				
		其他薪酬				
		Other emoluments				
		薪金及 袍金 Fees	其他福利 Salaries and other benefits	表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註i) (note i)				
羅仲榮	Victor LO Chung Wing	10	8,461	1,151	613	10,235
梁伯全	LEUNG Pak Chuen	10	3,789	2,973	298	7,070
顧玉興	Richard KU Yuk Hing	10	2,029	363	174	2,576
莊紹樑	Andrew CHUANG Siu Leung	10	2,919	389	236	3,554
李耀祥	Brian LI Yiu Cheung	10	3,485	2,433	286	6,214
呂明華	LUI Ming Wah	260	-	-	-	260
陳志聰	Frank CHAN Chi Chung	250	-	-	-	250
陳其鏞	CHAN Kei Bui	210	-	-	-	210
吳家暉	Karen NG Ka Fai	210	-	-	-	210
		980	20,683	7,309	1,607	30,579

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員 (續)

##### 董事及總裁薪酬及僱員薪酬 (續)

##### 董事及總裁 (續)

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。
- (iii) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

##### 僱員

本集團於本年度最高薪酬之五名僱員包括三名(二零一七年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘兩名(二零一七年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

##### Directors' and chief executive's emoluments and employees' emoluments (continued)

##### Directors and chief executive (continued)

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor LO Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' and non-executive director's emoluments shown above were mainly for their services as directors of the Company.

##### Employees

The five highest paid individuals of the Group for the year included three (2017: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2017: two) highest paid employees of the Group, not being a director of the Company, are as follows:

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
薪酬及其他福利	Salaries and other benefits	4,308	4,591
業勤獎勵	Performance related incentive payments	4,926	5,879
退休福利計劃供款	Retirement benefit scheme contributions	283	217
		<b>9,517</b>	<b>10,687</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員(續)

##### 董事及總裁薪酬及僱員薪酬(續)

##### 僱員(續)

他們的薪酬範圍如下：

		僱員數目	
		2018	2017
4,500,001港元－5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	1
5,500,001港元－6,000,000港元	HK\$5,500,001 to HK\$6,000,000	–	1

於兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員)酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

##### Directors' and chief executive's emoluments and employees' emoluments (continued)

##### Employees (continued)

Their emoluments were within the following bands:

		僱員數目	
		2018	2017
4,500,001港元－5,000,000港元	HK\$4,500,001 to HK\$5,000,000	2	1
5,500,001港元－6,000,000港元	HK\$5,500,001 to HK\$6,000,000	–	1

No emolument was paid to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors or the chief executive has waived any emoluments during both years.

#### 10. 稅項

#### 10. TAXATION

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
– 本年度稅項	– charge for the year	11,186	5,170
– 往年度之(額外)不足撥備	– (over) underprovision in previous years	(19)	76
		11,167	5,246
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
– 本年度稅項	– charge for the year	80,898	96,175
– 往年度之額外撥備	– overprovision in previous years	(2,442)	(4,469)
		78,456	91,706
		89,623	96,952
遞延稅項(回撥)支出(附註30)	Deferred taxation (credit) charge (see note 30)		
– 本年度	– current year	(2,331)	6,221
		87,292	103,173

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 10. 稅項(續)

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和24%計算。

稅項之對賬表如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
除稅前溢利	Profit before taxation	197,281	210,204
按香港利得稅率16.5%(二零一七年：16.5%) 計算之稅項支出	Tax charge at the Hong Kong Profits tax rate of 16.5% (2017: 16.5%)	32,551	34,684
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(22,609)	(23,524)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	41,391	26,890
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(4,730)	(5,921)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	44,424	63,198
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(26,287)	(13,076)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	6,555	12,792
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profits	18,458	12,523
往年度之額外撥備	Overprovision in previous years	(2,461)	(4,393)
本年度稅項	Taxation charge for the year	87,292	103,173

#### 10. TAXATION (continued)

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 24%, respectively.

A statement of reconciliation of taxation is as follows:

#### 11. 股息

於本年度被確認之股息分派：

已派發二零一七年年末股息—  
每股1.2港仙(二零一七年：  
二零一六年年末股息—1.0港仙)  
已派發二零一八年年中期股息—  
每股1.2港仙(二零一七年：  
二零一七年年中期股息—1.2港仙)

董事局已建議派發末期股息每股1.2港仙(二零一七年：每股1.2港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息9,416,000港元(二零一七年：9,416,000港元)已於本公司之股息儲備中確認。

按照二零一八年度每股2.4港仙(二零一七年：2.4港仙)，中期及末期股息總額為18,832,000港元(二零一七年：18,832,000港元)。

#### 11. DIVIDENDS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
Dividends recognised as distribution during the year:			
2017 Final dividend – 1.2 HK cents (2017: 2016 Final dividend – 1.0 HK cent) per share		9,416	7,847
2018 Interim dividend – 1.2 HK cents (2017: 2017 Interim dividend – 1.2 HK cents) per share		9,416	9,416
		18,832	17,263

A final dividend of 1.2 HK cents (2017: 1.2 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend of HK\$9,416,000 (2017: HK\$9,416,000) has been recognised in the dividend reserve of the Company.

On the basis of 2.4 HK cents (2017: 2.4 HK cents) per share for 2018, total interim and final dividends amount to HK\$18,832,000 (2017: HK\$18,832,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 12. 每股盈利

屬於本公司擁有人之每股基本盈利乃根據下列數據計算：

#### 12. EARNINGS PER SHARE

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

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>盈利</b>		
屬於本公司擁有人之全年溢利	<b>20,355</b>	20,108
	千 '000	千 '000
<b>股份數目</b>		
計算每股基本盈利之年內已發行股份數目	<b>784,693</b>	784,693

由於截至二零一八年三月三十一日和二零一七年三月三十一日止兩年度內並無潛在普通股份，因此無需披露每股攤薄盈利之計算。

No computation of diluted earnings per share for the years ended 31 March 2018 and 31 March 2017 is disclosed as there are no potential ordinary shares in issue during the years ended 31 March 2018 and 31 March 2017.

#### 13. 投資物業

#### 13. INVESTMENT PROPERTIES

	千港元 HK\$'000
<b>公平值</b>	
於二零一六年四月一日	9,635
貨幣調整	(751)
公平值變動	1,071
於二零一七年三月三十一日	9,955
貨幣調整	500
重新分類為待出售(附註24)	(10,455)
於二零一八年三月三十一日	-
<b>FAIR VALUE</b>	
At 1 April 2016	9,635
Currency realignment	(751)
Change in fair value	1,071
At 31 March 2017	9,955
Currency realignment	500
Reclassified as held for sale (see note 24)	(10,455)
At 31 March 2018	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 13. 投資物業 (續)

投資物業於二零一七年三月三十一日的公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。該等估值師有適合的資格及評估相關地區同類型物業的經驗。該評估經參考市場同類型物業於相同地區及狀況下之交易價格後作出。

於二零一七年三月三十一日，本集團於中國的廠房及貨倉之公平值乃根據經折舊重置成本法，以現有土地使用之估計市場加上重置裝修之當期成本減去就物理損壞、陳舊及優化作出之撥備計出。

下表提供有關投資物業公平值如何釐定的資料(尤其是所用估值技術及輸入數據)，並將公平值計量按公平值計量輸入數據的可觀察程度分類公平值層級(1至3級)。

於財務狀況表內，

本集團持有投資物業

Investment properties held by the Group in the consolidated statement of financial position

公平值資產

Fair value assets as at

2018 2017

千港元 千港元

HK\$'000 HK\$'000

估值技術

及主要輸入數據

Valuation technique(s)

and key input(s)

重要的不可觀察輸入數據

Significant unobservable input(s)

敏感度

Sensitivity

中國廠房及貨倉

第3級

經折舊重置成本法  
主要輸入數據  
- 建築成本

截至二零一七年三月三十一日止，建築成本為每平方米1,200人民幣至1,500人民幣(相當於1,353港元至1,691港元)。

所用數據顯著變動將導致投資物業公平值顯著改變。

Factory building and warehouse in the PRC

- 9,955 Level 3

Depreciated replacement cost method  
Key input  
- Building construction cost

Building construction cost, ranged from Renminbi ("RMB") 1,200 to RMB1,500 (equivalent to HK\$1,353 to HK\$1,691) per square metre for the year ended 31 March 2017.

A significant increase of input would result in significant increase in fair value to the investment property.

於本年度，第3層級概無轉入或轉出。

在估計本集團之投資物業的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級的輸入數據的情況下，本集團委聘第三方合資格估值師就本集團之投資物業進行估值。於報告期結算日，本集團管理層與合資格外聘估值師緊密合作設立及釐定適用的估值技術及第2級和第3級公平值估值之輸入數據。本集團將首先考慮及採用第2級輸入，即可以在活躍市場中觀察得出報價的輸入。當未能取得第2級輸入時，本集團將採用其他估值技術，其中包括第3級輸入。當資產的公平值有重大波動時，其波動的原因將向董事報告。參照近期成交的每平方米價格之任何改變，將影響本集團投資物業之公平值。

#### 13. INVESTMENT PROPERTIES (continued)

The fair values of investment properties at the year ended 31 March 2017 were valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

The fair values of the Group's factory building and warehouses situated in the PRC as at 31 March 2017 were determined based on depreciated replacement cost method by estimating the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors. Any changes in the price per square metre with reference to recent transactions will affect the fair value of the investment properties of the Group.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

## 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃土地及 房產 Leasehold land and buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	在建資產 Asset under construction 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (note)	合計 Total 千港元 HK\$'000
<b>成本或估值</b>	<b>COST OR VALUATION</b>								
於二零一六年四月一日	At 1 April 2016	141,279	833,775	134,462	2,423,346	219,597	165,457	185,343	4,103,259
貨幣調整	Currency realignment	(6,818)	(46,711)	1,260	(49,044)	(9,153)	(4,124)	(5,515)	(120,105)
增加	Additions	-	1,180	30,998	56,985	8,767	146,960	13,061	257,951
出售	Disposals	(3,795)	(34,098)	(9,557)	(347,089)	(11,691)	(77)	(26,331)	(432,638)
重新分類為待出售(附註24)	Reclassified as held for sale (see note 24)	-	(32,473)	-	-	-	-	-	(32,473)
轉賬	Transfer	-	108,473	-	80,038	10,741	(205,173)	5,921	-
於二零一七年三月三十一日	At 31 March 2017	130,666	830,146	157,163	2,164,236	218,261	103,043	172,479	3,775,994
貨幣調整	Currency realignment	13,974	73,347	1,013	133,504	14,924	9,716	12,259	258,737
增加	Additions	-	153,339	18,619	47,974	13,658	225,510	11,347	470,447
出售	Disposals	-	(26,064)	(30,400)	(293,416)	(2,184)	(7)	(26,179)	(378,250)
重新分類為待出售(附註24)	Reclassified as held for sale (see note 24)	(59,357)	(78,528)	(6,611)	-	-	-	-	(144,496)
轉賬	Transfer	-	16,091	-	173,452	16,442	(210,659)	4,674	-
於二零一八年三月三十一日	At 31 March 2018	85,283	968,331	139,784	2,225,750	261,101	127,603	174,580	3,982,432
包括：	Comprising:								
成本	At cost	50,250	968,331	139,784	2,225,750	261,101	127,603	174,580	3,947,399
估值—一九九四年	At valuation – 1994	35,033	-	-	-	-	-	-	35,033
		85,283	968,331	139,784	2,225,750	261,101	127,603	174,580	3,982,432
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一六年四月一日	At 1 April 2016	39,249	265,539	73,885	2,054,681	147,042	-	129,454	2,709,850
貨幣調整	Currency realignment	(894)	(14,367)	2,090	(32,136)	(5,107)	-	(3,619)	(54,033)
是年度準備	Provided for the year	1,317	20,892	16,986	71,198	13,722	-	10,594	134,709
確認之減值虧損	Impairment loss recognised	-	-	-	11,764	-	-	48	11,812
出售時減除	Eliminated on disposals	(1,544)	(20,179)	(9,340)	(334,341)	(10,148)	-	(25,055)	(400,607)
重新分類為待出售(附註24)	Reclassified as held for sale (see note 24)	-	(26,601)	-	-	-	-	-	(26,601)
於二零一七年三月三十一日	At 31 March 2017	38,128	225,284	83,621	1,771,166	145,509	-	111,422	2,375,130
貨幣調整	Currency realignment	3,457	19,421	4,083	86,927	7,829	-	9,809	131,526
是年度準備	Provided for the year	1,335	29,342	21,987	75,059	15,443	-	10,734	153,900
確認之減值虧損	Impairment loss recognised	-	-	-	17,188	-	-	13,523	30,711
出售時減除	Eliminated on disposals	-	(26,060)	(26,580)	(291,575)	(1,584)	-	(18,994)	(364,793)
重新分類為待出售(附註24)	Reclassified as held for sale (see note 24)	(23,771)	(69,025)	(6,372)	-	-	-	-	(99,168)
於二零一八年三月三十一日	At 31 March 2018	19,149	178,962	76,739	1,658,765	167,197	-	126,494	2,227,306
<b>賬面值</b>	<b>CARRYING VALUE</b>								
於二零一八年三月三十一日	At 31 March 2018	66,134	789,369	63,045	566,985	93,904	127,603	48,086	1,755,126
於二零一七年三月三十一日	At 31 March 2017	92,538	604,862	73,542	393,070	72,752	103,043	61,057	1,400,864

附註：其他包括傢具和車輛，賬面值分別為34,015,000港元(二零一七年：49,032,000港元)、和14,071,000港元(二零一七年：12,025,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$34,015,000 (2017: HK\$49,032,000) and HK\$14,071,000 (2017: HK\$12,025,000), respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 14. 物業、廠房及設備(續)

截至二零一八年三月三十一日，以財務租賃持有之機械及設備之賬面值為1,497,000港元(二零一七年：1,987,000港元)。

物業、廠房及設備(在建資產及永久擁有土地除外)之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

租賃土地及房產 2%至5%或按個別尚餘租賃年期(取較短者)

永久擁有房產 2%至4%

租約房產裝修 10%至33 $\frac{1}{3}$ %或按個別尚餘租賃年期(取較短者)

餘額遞減法：

機械及設備 10%至33 $\frac{1}{3}$ %

工模及工具 10%至50%

其他(為傢具、裝置、設備及汽車) 10%至33 $\frac{1}{3}$ %

於截至二零一八年三月三十一日止年度，本集團就該廠房的物業、廠房及設備的可收回金額進行審查。於二零一八年三月三十一日，該廠房持有物業、廠房及設備約30,000,000港元(二零一七年：29,000,000港元)。該廠房的可收回金額為15,450,000港元乃根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。於本年度，由於該廠房於去年引入的新產品的預期未來現金流減少，因而確認減值虧損14,550,000港元(二零一七年：零港元)。貼現未來現金流之貼現率約為20%(二零一七年：25%)。

於截至二零一八年三月三十一日止年度，就閒置、過時或損毀的其它物業、廠房及設備確認減值虧損16,161,000港元(二零一七年：11,812,000港元)。

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2018, the carrying amount of machinery and equipment under finance leases is HK\$1,497,000 (2017: HK\$1,987,000).

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method, at the following rates per annum:

Straight-line method:

Leasehold land and buildings 2% to 5% or over the remaining period of respective leases where shorter

Freehold buildings 2% to 4%

Leasehold improvements 10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment 10% to 33 $\frac{1}{3}$ %

Moulds and tools 10% to 50%

Others (representing furniture, fixtures, equipment and motor vehicles) 10% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2018, the Group carried out a review of the recoverable amount on property, plant and equipment of the Plant. The Plant has property, plant and equipment of approximately HK\$30,000,000 as at 31 March 2018 (2017: HK\$29,000,000). The recoverable amount of the Plant of HK\$15,450,000 has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. Accordingly, in the current year, the impairment loss of HK\$14,550,000 (2017: Nil) was mainly recognised and was attributable to an unexpected deterioration in expected future cash flows of the new product of the Plant introduced in prior year. The rate used to discount the cash flow forecast was 20% (2017: 25%).

During the year ended 31 March 2018, an impairment loss of HK\$16,161,000 (2017: HK\$11,812,000) was recognised on certain of the other property, plant and equipment identified as idle, obsolete or damaged.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 15. 所佔聯營公司權益

#### 15. INTERESTS IN ASSOCIATES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	79,121	100,378
非上市	Unlisted	441,171	457,171
所佔收購後溢利及其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	959,665	836,352
		<b>1,479,957</b>	1,393,901
聯營公司欠款	Amounts due from associates	9,883	9,883
		<b>1,489,840</b>	1,403,784
上市股份於三月三十一日之公平值	Fair values of listed shares at 31 March	322,025	240,372

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

一間聯營公司之上市股份的公平值按於活躍市場之報價為基礎，因此分類為公平值層級第1級。

所佔聯營公司權益包括商譽119,735,000港元(二零一七年：117,775,000港元)。

主要聯營公司之詳情載於賬目附註44。

#### 主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

領先工業有限公司(「領先」)及美隆工業股份有限公司(「美隆」)是本集團的重大聯營公司，它們的綜合財務報表按權益法核算。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

The fair value of listed shares of an associate is determined based on quoted prices in active markets and therefore are categorised as level 1 under the fair value hierarchy.

Included in the interests in associates is goodwill of HK\$119,735,000 (2017: HK\$117,775,000).

Particulars of the principal associates are set out in note 44.

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Linkz Industries Limited ("Linkz") and Meiloon Industrial Co., Ltd. ("Meiloon") are the material associates to the Group and they are accounted for using the equity method in these consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

#### 15. INTERESTS IN ASSOCIATES (continued)

領先	Linkz	2018 千港元 HK\$'000	2017 千港元 HK\$'000
流動資產	Current assets	2,513,323	1,888,023
非流動資產	Non-current assets	1,641,339	1,208,737
流動負債	Current liabilities	1,929,339	1,470,165
非流動負債	Non-current liabilities	294,212	132,081
非控股權益	Non-controlling interests	176,275	10,638
收入	Revenue	3,245,150	2,683,612
全年溢利	Profit for the year	187,665	100,987
全年其他全面收入(支出)	Other comprehensive income (expense) for the year	81,481	(44,632)
全年全面收益總額	Total comprehensive income for the year	269,146	56,355
全面收益以外之淨資產改變 (附註)	Change in net assets other than other comprehensive income (note)	91,082	–
年內從領先收取之股息	Dividends received from Linkz during the year	22,058	13,235

附註：主要包括由於領先集團於附屬公司的權益被攤薄產生的資本儲備及有關盈餘，該附屬公司在截至二零一八年三月三十一日止年度在香港聯交所上市。

Note: Comprised mainly capital reserve and related surplus arising from the dilution of interest in a subsidiary of Linkz Group, which was listed on The Stock Exchange of Hong Kong Limited during the financial year ended 31 March 2018.

上述財務資料的摘要與領先於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Linkz recognised in the consolidated financial statements:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
歸屬於領先擁有人之領先淨資產	Net assets of Linkz attributable to owners of Linkz	1,754,836	1,483,876
本集團在領先擁有權益之比例	Proportion of the Group's ownership interest in Linkz	38.13%	38.13%
所佔領先的淨資產	Share of net assets of Linkz	669,119	565,802
商譽	Goodwill	28,242	28,242
其他調整	Other adjustment	(2,536)	(2,536)
本集團所佔領先權益之賬面值	Carrying amount of the Group's interest in Linkz	694,825	591,508

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

#### 15. INTERESTS IN ASSOCIATES (continued)

美隆	Meiloon	2018 千港元 HK\$'000	2017 千港元 HK\$'000
流動資產	Current assets	874,863	852,912
非流動資產	Non-current assets	629,123	555,844
流動負債	Current liabilities	383,419	309,488
非流動負債	Non-current liabilities	188,183	161,078
非控股權益	Non-controlling interests	83,757	86,931
收入	Revenue	938,395	905,146
全年溢利	Profit for the year	91,577	86,851
全年其他全面收益	Other comprehensive income for the year	8,356	26,623
全年全面收益總額	Total comprehensive income for the year	99,933	113,474
年內從美隆收取之股息	Dividends received from Meiloon during the year	–	12,790
年內收取美隆之歸還資本	Capital reduction received from Meiloon during the year	21,257	–

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
歸屬於美隆擁有人之美隆淨資產	Net assets of Meiloon attributable to owners of Meiloon	848,627	851,259
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	172,017	172,550
商譽	Goodwill	40,347	38,387
其他調整	Other adjustment	(49)	(37)
本集團所佔美隆權益之 賬面值	Carrying amount of the Group's interest in Meiloon	212,315	210,900

美隆之財政年度結算日為十二月三十一日。本集團認為美隆準備另外一套於三月三十一日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至二零一七年十二月三十一日(二零一七年：二零一六年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一七年十二月三十一日與二零一八年三月三十一日之間重大交易之影響(如有)，已經相應作出適當的調整。

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2017 (2017: 31 December 2016) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2018, if any.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

##### 非個別重大聯營公司的綜合資料

本集團應佔溢利和全面收益總額

本集團所佔聯營公司權益之賬面值總額

於二零一八年三月三十一日，所佔聯營公司權益包括賬面值212,315,000港元(二零一七年：210,900,000港元)的美隆的上市投資。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔美隆權益於二零一八年三月三十一日之市場價值為322,025,000港元(二零一七年：240,372,000港元)。

本集團於美隆的投資於二零一八年及二零一七年三月三十一日的市場價值高於本集團財務報表的賬面值，因此，並無估計使用價值。

#### 16. 可供出售投資

上市股本證券公平值

非上市股本證券成本減去減值虧損確認(附註)

合計

附註：包括款項29,000,000港元(二零一七年：29,000,000港元)為本集團佔有49%權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為可供出售投資。

於流動資產款項：

存放於一間位於中國的銀行之結構性存款(附註)

附註：該款項為於銀行之存款，其投資回報基於結構性存款的相關投資回報。

#### 15. INTERESTS IN ASSOCIATES (continued)

##### Aggregate information of associates that are not individually material

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
The Group's share of profit and total comprehensive income	94,245	83,104
Aggregate carrying amount of the Group's interests in these associates	582,700	601,376

Interest in associates as at 31 March 2018 included listed investment in Meiloon with carrying value of HK\$212,315,000 (2017: HK\$210,900,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in Meiloon as at 31 March 2018 amounted to HK\$322,025,000 (2017: HK\$240,372,000).

As the market value of the Group's investment in Meiloon as at 31 March 2018 and 31 March 2017 was higher than the corresponding carrying value in the Group's financial statement, no estimation of value in use was performed.

#### 16. AVAILABLE-FOR-SALE INVESTMENTS

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Listed equity securities at fair value	38,944	15,396
Unlisted equity securities at cost less impairment loss recognised (note)	48,570	48,570
Total	87,514	63,966

Note: Included an amount of HK\$29,000,000 (2017: HK\$29,000,000) represents the Group's 49% equity investments in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has waived its rights to exercise its voting power in the board of directors' meetings of this company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as available-for-sale investments.

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Amount under current assets: Structured deposit placed with a bank in the PRC (note)	24,942	-

Note: The amount represents a deposit placed with a bank and the return of the investment is based on the return of underlying investments of the structured deposit.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 16. 可供出售投資(續)

上市股本證券(全於香港以外地方上市)的公平值是根據於本財政年度的最後市場交易日所報之收市價計算。

所有非上市股本投資以成本扣除減值列賬，因為合理公平值估計範圍極為廣泛，故本公司董事認為其公平值無法被可靠計量。

#### 17. 無形資產

		產品開發支出				
		商標	專業訣竅	客戶關係	合計	
		Trademarks	Technical know-how	Customer relationship	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>					
於二零一六年四月一日	At 1 April 2016	83,655	129,461	104,724	10,026	327,866
增加	Addition	1,550	-	-	-	1,550
於二零一七年三月三十一日	At 31 March 2017	85,205	129,461	104,724	10,026	329,416
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年三月三十一日	At 31 March 2018	85,205	129,461	103,616	10,026	328,308
<b>累計攤銷及減值</b>	<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
於二零一六年四月一日	At 1 April 2016	77,377	129,461	104,650	10,026	321,514
是年度準備	Provided for the year	4,258	-	74	-	4,332
於二零一七年三月三十一日	At 31 March 2017	81,635	129,461	104,724	10,026	325,846
是年度準備	Provided for the year	2,169	-	-	-	2,169
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年三月三十一日	At 31 March 2018	83,804	129,461	103,616	10,026	326,907
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一八年三月三十一日	At 31 March 2018	1,401	-	-	-	1,401
於二零一七年三月三十一日	At 31 March 2017	3,570	-	-	-	3,570

#### 18. 商譽

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
賬面值	Carrying Value	102,066	102,066

有關商譽之減值測試之詳情載於賬目附註19。

#### 16. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The fair value of listed equity securities, all of which are listed outside Hong Kong, are measured based on the quoted closing market prices on the last market day of the financial year.

All unlisted equity securities are measured at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

#### 17. INTANGIBLE ASSETS

		產品開發支出				
		商標	專業訣竅	客戶關係	合計	
		Trademarks	Technical know-how	Customer relationship	Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>					
於二零一六年四月一日	At 1 April 2016	83,655	129,461	104,724	10,026	327,866
增加	Addition	1,550	-	-	-	1,550
於二零一七年三月三十一日	At 31 March 2017	85,205	129,461	104,724	10,026	329,416
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年三月三十一日	At 31 March 2018	85,205	129,461	103,616	10,026	328,308
<b>累計攤銷及減值</b>	<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
於二零一六年四月一日	At 1 April 2016	77,377	129,461	104,650	10,026	321,514
是年度準備	Provided for the year	4,258	-	74	-	4,332
於二零一七年三月三十一日	At 31 March 2017	81,635	129,461	104,724	10,026	325,846
是年度準備	Provided for the year	2,169	-	-	-	2,169
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年三月三十一日	At 31 March 2018	83,804	129,461	103,616	10,026	326,907
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一八年三月三十一日	At 31 March 2018	1,401	-	-	-	1,401
於二零一七年三月三十一日	At 31 March 2017	3,570	-	-	-	3,570

#### 18. GOODWILL

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
賬面值	Carrying Value	102,066	102,066

Particulars regarding impairment testing on goodwill are disclosed in note 19.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 19. 商譽之減值測試

於附註18詳載之商譽分配至個別單獨及組別現金產生單位作減值測試，詳情如下：

GP工業	GP Ind	2018 千港元 HK\$'000	2017 千港元 HK\$'000
金山電池中銀(寧波)電池有限公司	GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,775	33,775
東歐市場推廣及分銷網絡(「東歐市場」)	Eastern Europe marketing and distribution network ("EE")	33,319	33,319
其他	Others	23,000	23,000
合計	Total	11,972	11,972
		<b>102,066</b>	102,066

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(二零一七年：1至5年)的最新財務預算案及參照年增長率-1.3%至9.2%(二零一七年：-3.3%至13.1%)，以折現率11.0%至14.4%(二零一七年：11.0%至14.8%)計算。

各現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及收入與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層認為任何這些假設中任何合理的可能變動都不會使各現金產生單位的可收回金額超過其賬面值。

#### 20. 存貨

原料	Raw materials	2018 千港元 HK\$'000	2017 千港元 HK\$'000
在製品	Work in progress	263,527	208,073
製成品	Finished goods	307,359	227,101
		520,221	413,251
		<b>1,091,107</b>	848,425

#### 19. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 18 has been allocated to each individual or group of cash generating units ("CGUs") as follows:

GP Ind	GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Eastern Europe marketing and distribution network ("EE")	Others	33,775	33,775
Total		33,319	33,319
		23,000	23,000
		11,972	11,972
		<b>102,066</b>	102,066

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2017: 1 to 5 years) with reference to annual growth rate ranging from -1.3% to 9.2% (2017: -3.3% to 13.1%) by using the discount rate ranging from 11.0% to 14.4% (2017: 11.0% to 14.8%).

The recoverable amount of each of the CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amount to exceed the carrying amount of each of the CGUs.

#### 20. INVENTORIES

Raw materials	Work in progress	2018 千港元 HK\$'000	2017 千港元 HK\$'000
263,527	208,073	307,359	227,101
520,221	413,251	<b>1,091,107</b>	848,425

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 21. 應收貨款及其他應收賬項及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除不良貨款撥備)按發票日期於報告期結算日之賬齡分析如下：

##### 應收貨款及票據

0 – 60天  
61 – 90天  
超過90天

其他應收賬項、按金及預付款項(附註)

減：非流動按金

購買物業、廠房及設備所支付之按金

非流動租金按金

附註：金額主要包括可收回增值稅及預付開支。

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

本集團之應收貨款內逾期及於報告期終結日未作減值虧損之貨款總額為153,701,000港元(二零一七年：172,646,000港元)。本集團並沒就此等款項持有任何抵押品。

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>Trade and bills receivables</b>		
0 – 60 days	<b>701,942</b>	747,553
61 – 90 days	<b>87,871</b>	90,729
Over 90 days	<b>119,773</b>	76,602
	<b>909,586</b>	914,884
Other receivables, deposits and prepayments (note)	<b>318,810</b>	293,325
	<b>1,228,396</b>	1,208,209
Less: Non-current portion of deposits		
Deposits paid for acquisition of property, plant and equipment	<b>(4,497)</b>	(28,477)
Non-current rental deposits	<b>(9,805)</b>	(8,907)
	<b>(14,302)</b>	(37,384)
	<b>1,214,094</b>	1,170,825

Note: The amount mainly includes VAT recoverable and prepaid expenses.

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$153,701,000 (2017: HK\$172,646,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 21. 應收貨款及其他應收賬項及預付款項 (續)

逾期未還而並無減值之應收貨款賬齡分析如下

0 – 60天  
61 – 90天  
超過90天

#### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Ageing of trade debtors which are past due but not impaired

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
0 – 60天	99,537	107,750
61 – 90天	23,526	16,168
超過90天	30,638	48,728
	<b>153,701</b>	<b>172,646</b>

不良貨款撥備變動

於四月一日  
貨幣調整  
購入一間附屬公司  
不良貨款(回撥)撥備

被撇除之不可收回金額

於三月三十一日

本集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為29,572,000港元(二零一七年：46,493,000港元)。本集團並沒就此等款項持有任何抵押品。

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

Movement in the allowance for doubtful debts of trade debtors

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
At 1 April	46,493	47,355
Currency realignment	2,016	(951)
Acquisition of a subsidiary	–	14
(Reversal of) Allowance for doubtful debts	(17,013)	3,115
Amounts written off as uncollectible	(1,924)	(3,040)
At 31 March	<b>29,572</b>	<b>46,493</b>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$29,572,000 (2017: HK\$46,493,000) which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

The Group has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 22. 衍生金融工具

#### 22. DERIVATIVE FINANCIAL INSTRUMENTS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
交叉貨幣掉期	Cross currency swaps	1,349	-
外幣遠期合約	Foreign currency forward contracts	107	-
		<b>1,456</b>	<b>-</b>

交叉貨幣掉期之主要條款如下：

Major terms of cross currency swaps are as follows:

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate	收取 Receive	支付 Pay
人民幣30,000,000 RMB30,000,000	二零一八年四月二十四日 24.04.2018	港元／人民幣1.2218 Hong Kong dollars ("HKD")/RMB1.2218	人民幣4.80% 4.80% in RMB	港元2.50% 2.50% in HKD
人民幣35,446,000 RMB35,446,000	二零一八年六月十三日 13.06.2018	港元／人民幣1.2394 HKD/RMB1.2394	人民幣5.10% 5.10% in RMB	港元2.95% 2.95% in HKD
人民幣29,963,000 RMB29,963,000	二零一八年六月二十七日 27.06.2018	港元／人民幣1.2484 HKD/RMB1.2484	人民幣5.10% 5.10% in RMB	港元3.44% 3.44% in HKD

外幣遠期合約之主要條款如下：

Major terms of foreign currency forward contracts are as follows:

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
買入2,000,000美元 Buy United States dollars ("USD") 2,000,000	二零一八年四月十七日 17.04.2018	美元／人民幣6.350 USD/RMB6.350
買入1,400,000美元 Buy USD1,400,000	二零一八年四月二十四日 24.04.2018	美元／人民幣6.350 USD/RMB6.350
買入1,000,000美元 Buy USD1,000,000	二零一八年四月十一日 11.04.2018	美元／港元7.816 USD/HKD7.816
買入2,000,000美元 Buy USD2,000,000	二零一八年四月十六日 16.04.2018	美元／港元7.815 USD/HKD7.815
買入1,000,000美元 Buy USD1,000,000	二零一八年四月二十四日 24.04.2018	美元／港元7.813 USD/HKD7.813

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 23. 定期存款、銀行結存、存款及現金

本集團持有之定期存款、銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.001%至3.2%(二零一七年: 0.001%至3.87%)收取利息。

#### 24. 分類為待出售資產

由投資物業重新分類(附註13)

由物業、廠房及設備重新分類(附註14)

於截至二零一八年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，出售於中國惠州賬面值為45,328,000港元之若干土地及房產及於台灣新竹賬面值為10,455,000港元之投資物業。於二零一八年三月三十一日，由於出售尚未完成，因此，於二零一八年三月三十一日，該等資產被重新列作分類為待出售資產。

於截至二零一七年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，出售於中國東莞賬面值為5,872,000港元之若干土地及房產。於二零一七年三月三十一日，由於出售尚未完成，因此，於二零一七年三月三十一日，該等資產被重新列作分類為待出售資產。該出售於截至二零一八年三月三十一日止年度完成。

#### 25. 應付賬項及費用

應付賬項按發票日期於報告期結算日之賬齡分析如下：

應付貨款  
0 – 60天  
61 – 90天  
超過90天

其他應付賬項及費用(附註)

附註：金額中主要包括應付經營開支、預收款項及其他應付稅項。

#### 23. TIME DEPOSITS, BANK BALANCES, DEPOSITS AND CASH

Time deposits, bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less which carry interests ranging from 0.001% to 3.2% (2017: 0.001% to 3.87%) per annum.

#### 24. ASSETS CLASSIFIED AS HELD FOR SALE

Reclassified from investment properties (note 13)

Reclassified from property, plant and equipment (note 14)

During the year ended 31 March 2018, the Group entered into sale and purchase agreements with independent third parties to dispose of certain land and building located in Huizhou, PRC with carrying amount of HK\$45,328,000 and investment properties located in Hsin-Chu, Taiwan with carrying amount of HK\$10,455,000. The disposals have not been completed as at 31 March 2018 and therefore were reclassified as “assets classified as held for sale” as at 31 March 2018.

During the year ended 31 March 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain land and building with the carrying value of HK\$5,872,000 located in Dongguan, PRC. The disposal was not completed as at 31 March 2017 and therefore was reclassified as “assets classified as held for sale” as at 31 March 2017. The disposal was completed during the year ended 31 March 2018.

#### 25. CREDITORS AND ACCRUED CHARGES

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Trade creditors		
0 – 60 days	831,827	740,446
61 – 90 days	129,738	71,070
Over 90 days	98,590	87,612
	<b>1,060,155</b>	899,128
Other payables and accrued charges (note)	470,353	400,042
	<b>1,530,508</b>	1,299,170

Note: The amount mainly includes accrual for operating expenses, receipt in advance and other tax payables.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 26. 財務租賃責任

#### 26. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2018	2017	2018	2017
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內到期	Within one year	<b>601</b>	1,341	<b>498</b>	737
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	<b>675</b>	1,109	<b>619</b>	1,025
		<b>1,276</b>	2,450	<b>1,117</b>	1,762
減：未來財務支出	Less: Future finance charges	<b>(159)</b>	(688)	-	-
租賃責任之現值	Present value of lease obligations	<b>1,117</b>	1,762	<b>1,117</b>	1,762
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			<b>(498)</b>	(737)
一年後到期	Amount due after one year			<b>619</b>	1,025

本集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為3至5年(二零一七年：3至5年)。年息率範圍由2.56%至5.50%(二零一七年：2.56%至10.39%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 5 years (2017: 3 to 5 years). Interest rates are charged at the range from 2.56% to 5.50% (2017: 2.56% to 10.39%) per annum. All leases are on a fixed repayment basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 27. 銀行貸款及商業信貸

#### 27. BANK LOANS AND IMPORT LOANS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
一年內償還之無抵押銀行貸款(附註29)	Current portion of unsecured bank loans (see note 29)	647,940	644,273
無抵押短期銀行貸款及商業信貸	Unsecured short term bank loans and import loans	1,365,849	808,854
		<b>2,013,789</b>	<b>1,453,127</b>

本集團之銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由2%至5.57%(二零一七年：1.95%至5%)。

The bank loans and import loans of the Group are arranged at rates. The effective interest rate of unsecured short term bank loans and import loans during the year ranged from 2% to 5.57% (2017: 1.95% to 5%) per annum.

#### 28. 票據

#### 28. NOTES

本集團的票據本金總額為人民幣95,400,000(約119,000,000港元)以固定利率收取利息。年內，票據之有效年利率範圍由4.8%至5.1%。票據之賬面值須於一年內償還。

The notes of the Group with aggregate principal amount of RMB95.4 million (approximately HK\$119 million) are arranged at fixed rates. The effective interest rate of notes during the year ranged from 4.8% to 5.1% per annum. The carrying amounts of the notes are repayable within one year.

#### 29. 銀行及其他借款

#### 29. BANK AND OTHER LOANS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
無抵押銀行貸款須於下列年期內償還：	The unsecured bank loans are repayable within a period of:		
一年內	Within 1 year	647,940	644,273
超過一年但不逾兩年	Between 1 – 2 years	692,406	439,337
超過兩年但不逾五年	Between 2 – 5 years	345,134	442,899
		<b>1,685,480</b>	<b>1,526,509</b>
減：於流動負債須償還款項(附註27)	Less: Amount under current liabilities (see note 27)	<b>(647,940)</b>	<b>(644,273)</b>
		<b>1,037,540</b>	<b>882,236</b>

銀行及其他借款為浮息借款。本集團之銀行貸款的有效年利率之範圍(與已簽訂之利率相等)由2.42%至6.80%(二零一七年：2.27%至7.30%)。

Bank and other loans are arranged at floating rates. The ranges of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's bank and other loans are from 2.42% to 6.80% (2017: 2.27% to 7.30%) per annum.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 30. 遞延稅項

本集團已確認遞延稅項負債及資產變動如下：

遞延稅項資產	Deferred tax assets	投資物業 Investment properties	高於有關折舊 之折舊稅額 Accelerated tax depreciation	未分配溢利 之預扣稅 Withholding tax on undistributed profits	稅項虧損 Tax losses	其他 Others	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	-	7,666	-	1,094	12,723	21,483
貨幣調整	Currency realignment	-	(497)	-	(49)	-	(546)
於損益中(扣除)計入	(Charge) credit to profit or loss	-	(1,648)	-	1,026	(586)	(1,208)
於二零一七年三月三十一日	At 31 March 2017	-	5,521	-	2,071	12,137	19,729
貨幣調整	Currency realignment	-	728	-	317	(398)	647
於損益中計入(扣除)	Credit (charge) to profit or loss	-	2,613	-	-	(1,100)	1,513
於二零一八年三月三十一日	At 31 March 2018	-	8,862	-	2,388	10,639	21,889
遞延稅項負債	Deferred tax liabilities						
於二零一六年四月一日	At 1 April 2016	641	8,055	9,993	-	-	18,689
貨幣調整	Currency realignment	-	(527)	-	-	-	(527)
於損益中扣除	Charge to profit or loss	268	2,114	2,631	-	-	5,013
於二零一七年三月三十一日	At 31 March 2017	909	9,642	12,624	-	-	23,175
貨幣調整	Currency realignment	-	12	-	-	-	12
於損益中(計入)扣除	(Credit) charge to profit or loss	-	(6,077)	5,259	-	-	(818)
於二零一八年三月三十一日	At 31 March 2018	909	3,577	17,883	-	-	22,369

於二零一八年三月三十一日，本集團存有 1,614,111,000 港元(二零一七年：1,861,403,000 港元)之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產 14,474,000 港元(二零一七年：12,552,000 港元)。由於未來的溢利無法預測，並無就稅項虧損餘額 1,599,637,000 港元(二零一七年：1,848,851,000 港元)作出遞延稅項資產確認。

根據中華人民共和國企業所得稅法，本集團須由二零零八年一月一日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自二零零八年一月一日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於二零一八年三月三十一日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以 20% 及 5% 的稅率作遞延稅項撥備總額為 17,883,000 港元(二零一七年：12,624,000 港元)。

#### 30. DEFERRED TAXATION

Movements in the deferred tax liabilities and assets recognised by the Group are as follows:

Investment properties	Accelerated tax depreciation	Withholding tax on undistributed profits	Tax losses	Others	Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
-	7,666	-	1,094	12,723	21,483
-	(497)	-	(49)	-	(546)
-	(1,648)	-	1,026	(586)	(1,208)
-	5,521	-	2,071	12,137	19,729
-	728	-	317	(398)	647
-	2,613	-	-	(1,100)	1,513
-	8,862	-	2,388	10,639	21,889
641	8,055	9,993	-	-	18,689
-	(527)	-	-	-	(527)
268	2,114	2,631	-	-	5,013
909	9,642	12,624	-	-	23,175
-	12	-	-	-	12
-	(6,077)	5,259	-	-	(818)
909	3,577	17,883	-	-	22,369

At 31 March 2018, the Group has unused tax losses of HK\$1,614,111,000 (2017: HK\$1,861,403,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$14,474,000 (2017: HK\$12,552,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,599,637,000 (2017: HK\$1,848,851,000) due to the unpredictability of future profits streams.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2018, the amount of HK\$17,883,000 (2017: HK\$12,624,000) represented the deferred taxation on undistributed profit arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profits arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 31. 股本

#### 31. SHARE CAPITAL

	股份數目	
	Number of shares	
	千	千港元
	'000	HK\$'000
已發行及繳足普通股：		
於二零一六年四月一日、 二零一七年三月三十一日及 二零一八年三月三十一日	784,693	921,014

於截至二零一八年及二零一七年三月三十一日止兩個年度內，本公司之已發行及繳足股本並無改變。

There were no changes in the Company's issued and fully paid share capital in both years.

#### 32. 收購一間附屬公司

#### 32. ACQUISITION OF A SUBSIDIARY

於二零一六年四月一日，本集團收購了在日本成立的KEF Japan Inc.之90%已發行股本，代價為45,000,000日元(相當於3,105,000港元)。收購以購買方法入賬。因收購產生之議價收購收益為777,000港元。KEF Japan Inc. 從事銷售音響產品，收購目的為拓展本集團揚聲器業務。

On 1 April 2016, the Group acquired 90% of the issued share capital of KEF Japan Inc. a company incorporated in Japan, for a consideration of JPY45,000,000 (equivalent to HK\$3,105,000). This acquisition has been accounted for using the purchase method. The amount of gain on bargain purchase arising as a result of the acquisition was HK\$777,000. KEF Japan Inc. is engaged in the trading of acoustics products. KEF Japan Inc. was acquired so as to continue the expansion of the Group's acoustic operations.

收購的相關費用不大。

The acquisition-related costs for the acquisition was insignificant.

於收購日確認的被收購資產及負債如下：

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		千港元 HK\$'000
存貨	Inventories	5,105
應收貨款及其他應收賬項	Trade and other receivables	1,472
銀行結存及現金	Bank balances and cash	4,668
應付貨款及其他應付賬項	Trade and other payable	(6,607)
稅項負債	Tax liability	(325)
		<u>4,313</u>

議價收購附屬公司之收益：

Gain on bargain purchase arising on acquisition:

		千港元 HK\$'000
支付代價	Consideration transferred	3,105
加：非控股權益(KEF Japan Inc.之10%權益)	Plus: non-controlling interests (10% in KEF Japan Inc.)	431
減：獲得的淨資產	Less: net assets acquired	(4,313)
議價收購附屬公司之收益	Gain on bargain purchase arising on acquisition	<u>(777)</u>

於收購日，應收貨款及其他應收賬項的公平值及合約總值分別為1,472,000港元及1,486,000港元，預期不能收回的合約現金流估計為14,000港元。

The fair value of trade and other receivables at the date of acquisition amounted to HK\$1,472,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$1,486,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$14,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 32. 收購一間附屬公司(續)

##### 收購之淨現金流入：

支付代價
減：已付收購按金
收購得到之現金及等值現金
已付按金的貨幣調整

於收購日，KEF Japan Inc.之10%非控股權益按比例以其可識別淨資產的確認價值金額計算及確認。

截至二零一七年三月三十一日止年度之溢利包括歸屬於KEF Japan Inc.產生的額外業務為593,000港元。截至二零一七年三月三十一日止年度之收入包括KEF Japan Inc.產生之收入為13,859,000港元。

#### 33. 資本風險管理

本公司管理其資本，以確保本集團實體可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務(包括分別於附註27、28及29所披露之銀行貸款及商業信貸、票據及銀行及其他借款減現金及等值現金)及本公司擁有人應佔權益(包括綜合權益變動表中所披露之已發行股本、保留溢利及其他儲備)。

本公司董事定期檢討資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

#### 32. ACQUISITION OF A SUBSIDIARY (continued)

##### Net cash inflow on acquisition:

	千港元 HK\$'000
Consideration transferred	3,105
Less: Deposit paid for acquisition	(3,096)
Cash and cash equivalent acquired	(4,668)
Currency realignment on deposit paid	(9)
	(4,668)

The non-controlling interest (10%) in KEF Japan Inc. recognised at the acquisition date was measured at its proportionate share of recognised amount of KEF Japan Inc.'s identifiable net assets.

Included in the profit for the year ended 31 March 2017 was HK\$593,000 attributable to the additional business generated by KEF Japan Inc. Revenue for the year ended 31 March 2017 included HK\$13,859,000 generated by KEF Japan Inc.

#### 33. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans and import loans, notes and bank and other loans disclosed in notes 27, 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserve as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具

#### 34. FINANCIAL INSTRUMENTS

##### 金融工具類別

##### Categories of financial instruments

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
金融資產	Financial assets		
借款及應收賬項	Loans and receivables		
– 應收貨款及其他應收賬項	– Trade and other receivables	1,061,412	1,024,052
– 應收股息	– Dividend receivable	28,538	6,975
– 定期存款	– Time deposits	122,553	–
– 銀行結存、存款及現金	– Bank balances, deposits and cash	1,059,224	1,058,541
		<b>2,271,727</b>	<b>2,089,568</b>
衍生金融工具	Derivative financial instruments	1,456	–
可供出售投資	Available-for-sale investments	112,456	63,966
金融負債	Financial liabilities		
以攤銷成本列賬	At amortised cost		
– 應付賬項	– Creditors	1,284,068	1,073,753
– 銀行貸款及商業信貸	– Bank loans and import loans	2,013,789	1,453,127
– 票據	– Notes	118,985	–
– 銀行及其他借款	– Bank and other loans	1,037,540	882,236
		<b>4,454,382</b>	<b>3,409,116</b>

##### 金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

##### 市場風險

##### 貨幣風險

於二零一八年及二零一七年三月三十一日，本集團以外幣(有別於本集團公司之功能貨幣)列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、定期存款、應付賬項及其他應付賬項、銀行貸款及商業信貸及銀行及其他借款如下：

##### Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, time deposits, creditors and other payables, bank loans and import loans, notes and bank and other loans, other than the respective Group entities' functional currencies at 31 March 2018 and 2017 are as follows:

		資產 Assets		負債 Liabilities	
		2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
美元	USD	413,081	346,944	368,095	281,022
人民幣	RMB	553,890	499,586	734,743	562,922
新加坡元	Singapore dollars	6,825	5,897	58,552	56,934
歐元	Euro	39,932	58,935	23,920	26,619
		<b>1,013,728</b>	<b>911,362</b>	<b>1,185,310</b>	<b>927,497</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具 (續)

##### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。此外，本集團訂立短期交叉貨幣掉期和外幣遠期合約以管理外幣風險。董事認為本集團於這些衍生金融工具的投資不重大，因此並無進行敏感度分析。

##### 敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%(二零一七年：5%)增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利(二零一七年：減少除稅前溢利)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，對業績有相同和相反的影響。

人民幣	RMB	9,043	3,167
新加坡元	Singapore dollars	2,586	2,552
歐元	Euro	(801)	(1,616)

##### 利率風險

本集團面對按現行市場存款浮動利率計息的銀行存款(詳情見附註23)、浮息銀行貸款及商業信貸(詳情見附註27)及銀行及其他借款(詳情見附註29)有關的現金流量利率風險。

本集團將因應需要透過利率掉期合約減低部分利率風險，此外，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise. In addition, the Group enters into short-term cross currency swaps and foreign currency forwards contracts to manage certain foreign currency exposure. In the opinion of the directors, the Group's investments in those derivative financial instruments are insignificant, therefore, no sensitivity analysis is prepared.

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rate mentioned above is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation (2017: a decrease in profit before taxation) and vice versa. For a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

	2018	2017
	千港元	千港元
	HK\$'000	HK\$'000
人民幣	9,043	3,167
新加坡元	2,586	2,552
歐元	(801)	(1,616)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and deposits at prevailing market deposit rates (see note 23), variable-rate bank loans and import loans (see note 27), and bank and other loans (see note 29).

The Group will enter into interest rate swaps to mitigate part of the exposure to interest rate risk, if necessary. In addition, the management will monitor the situation and consider further hedging such exposure should the need arises.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團之現金流量利率風險主要集中於產生自本集團及本公司銀行貸款之香港銀行同業拆息(「香港銀行同業拆息」)、新加坡銀行同業拆息(「新加坡銀行同業拆息」)或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款及商業信貸、及銀行及其他借款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期末償還。50基點上調/下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

##### 敏感度分析

倘銀行貸款及商業信貸及銀行借款利率上升/下降50基點，而所有其他變數維持不變，則本集團除稅前溢利將減少/增加約15,852,000港元(二零一七年：11,677,000港元)。

##### 其他價格風險

本集團主要承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。本集團認為來自結構性存款的風險並不重大。

##### 敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘上市股票投資的價格上升/下降5%(二零一七年：5%)，投資重估儲備將增加/減少1,947,000港元(二零一七年：增加/減少770,000港元)。

董事認為本集團之非上市股本證券投資對價格變動並不敏感，因此並無呈列敏感度分析。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, Singapore Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank loans and import loans, and bank and other loans. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

##### Sensitivity analysis

If the interest rate on bank loans and import loans, notes and bank and other loans had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$15,852,000 (2017: HK\$11,677,000).

##### Other price risk

The Group is mainly exposed to equity price risk through its investment in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group considers the exposure from structured deposits is not significant.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on exposure to equity price risks at the end of the reporting period.

If the price of the listed equity investments had been 5% (2017: 5%) higher/lower, the investment revaluation reserve will increase/decrease by HK\$1,947,000 (2017: increase/decrease by HK\$770,000).

In the opinion of the directors, the Group's investments in unlisted equity securities are not sensitive to price changes, therefore, no sensitivity analysis is presented.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 信貸風險

於二零一八年三月三十一日，本集團面對因交易對手未能履行責任及本集團提供之財務擔保之最大信貸風險而導至之財務損失主要來自：

- 列賬於財務狀況表中相關被確認金融資產之賬面值；及
- 附註38中所披露與本集團提供之財務擔保有關之或然負債。

管理層認為本集團有足夠之信貸管理以釐定信貸限額、信貸審批及其他監控程序，確保就逾期未付債項採取跟進行動。本集團於報告期結算日就每筆個別應收貸款及賬項、長期應收賬項及股東予投資者貸款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。本公司董事認為，本集團之信貸風險已大幅減少。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，故流動資金之信貸風險有限。

本集團就其聯營公司所提供銀行信貸的擔保存在風險(見附註38)。管理層定期評估聯營公司財務狀況及認為聯營公司財務狀況良好，而本集團已採取足夠監控程序減低此風險。

本集團之應收貸款並無任何重大集中之信貸風險。應收貸款包括大量客戶，並分佈於不同的行業。

##### 流動資金風險

本集團透過結合銀行及其他借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司截至綜合財務報表獲准印發日期現有的未使用貸款額和獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Credit risk

As at 31 March 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

The management considers that the Group has adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agents.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 38). The management periodically reviews financial position of the associates and considers that the associates are of strong financial strength and the Group has adequate monitoring procedures to reduce the credit risk.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

##### Liquidity risk

The Group finances its operations by using a combination of bank and other loans and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具 (續)

##### 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

					於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period
	加權平均利率 Weighted average interest rate	即時或 一年內 On demand or within 1 year	二年至 五年內 Within 2-5 years	非折讓 現金流總額 Total undiscounted cash flows	千港元 千港元 千港元 千港元
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零一八年三月三十一日</b>	<b>As at 31 March 2018</b>				
應付賬項	Creditors	-	1,284,068	-	1,284,068
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	3.76	2,110,559	-	2,110,559
票據(固定利率)	Notes (fixed rates)	5.00	120,033	-	120,033
銀行及其他借款(浮動利率)	Bank and other loans (variable rates)	3.74	-	1,077,487	1,077,487
財務租賃責任	Obligations under finance leases	3.05	601	675	1,276
財務擔保合約(附註)	Financial guarantee contracts (note)	-	16,534	-	16,534
			3,531,795	1,078,162	4,609,957
					4,455,499
<b>於二零一七年三月三十一日</b>	<b>As at 31 March 2017</b>				
應付賬項	Creditors	-	1,073,753	-	1,073,753
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	3.18	1,515,183	-	1,515,183
借款(浮動利率)	Bank and other loans (variable rates)	3.70	-	923,870	923,870
財務租賃責任	Obligations under finance leases	3.52	1,341	1,109	2,450
財務擔保合約(附註)	Financial guarantee contracts (note)	-	16,327	-	16,327
			2,606,604	924,979	3,531,583
					3,410,878

附註：上述財務擔保合約款項包括本集團可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項之最大金額。於報告期結算日，本集團認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率工具之總額可能改變。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具 (續)

##### 金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

##### 持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料 (尤其是所用估值技術及輸入數據)。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值 Fair value as at		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	2018 千港元 HK\$'000	2017 千港元 HK\$'000				
	1. 分類為可供出售投資的 上市股本證券 Listed equity securities classified as available-for-sale investments	38,944				
2. 分類為衍生金融工具的外幣 遠期合約 Foreign currency forward contracts classified as derivative financial instruments	107	-	第2級 Level 2	貼現現金流量。 未來現金流量乃基於期末相關貨幣遠期價格 (從報告期末的可觀察相關貨幣的遠期匯率所得) 及合約遠期匯率, 以能反映各交易方之信貸風險之貼現率貼現而估計。 Discounted cash flow. Future cash flows are estimated based on closing forward price (from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	不適用 N/A	不適用 N/A

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 34. 金融工具(續)

##### 金融工具公平值計量(續)

##### 持續按公平值計量之本集團之金融資產及金融負債之公平值(續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值		公平值層級 Fair value hierarchy
	Fair value as at		
	2018	2017	
	千港元	千港元	
	HK\$'000	HK\$'000	

3. 分類為衍生金融工具的交叉貨幣掉期			第2級
Cross currency swaps classified as derivative financial instruments	1,349	-	Level 2

於截至二零一八年及二零一七年三月三十一日止年度，公平值層級之間概無轉移。

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以與公平值相約之經攤銷成本賬面值列賬。

#### 34. FINANCIAL INSTRUMENTS (continued)

##### Fair value measurement of financial instruments (continued)

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

公平值計量/ 估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value		
			公平值層級	
			2018	2017
			千港元	千港元
	HK\$'000	HK\$'000		

貼現現金流量。	不適用	不適用
未來現金流量乃基於期末相關貨幣遠期匯率(從報告期末的可觀察相關貨幣的遠期匯率所得)及合約遠期匯率，以能反映各交易方之信貸風險之貼現率貼現而估計。		

Discounted cash flow.	N/A	N/A
Future cash flows are estimated based on forward exchange rate (from observable forward exchange rate of related currency at the end of the reporting period) and contract exchange rates, discounted at a rate that reflects the credit risk of various counterparties.		

There is no transfer between different levels of the fair value hierarchy during the year ended 31 March 2018 and 2017.

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 35. 退休福利計劃

於截至二零一八年三月三十一日止年度，本公司及本集團部分附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。金山工業集團公積金計劃於二零一七年十二月三十一日停止運作，在停止前，按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參與金山工業集團公積金計劃或強積金計劃。由二零一八年一月一日起，金山工業集團公積金計劃下僱員的所有累算權益已轉撥強積金計劃，而強積金計劃已成為香港僱員的唯一退休福利計劃。根據強積金計劃，僱主和僱員均須作出供款，強制性供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由二零一四年六月開始生效。此外，僱主及僱員可自行決定自願供款。

於二零一七年十二月三十一日金山工業集團公積金計劃停止前，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零一八年三月三十一日止年度，僱主所用此等款項數目約為865,000港元（二零一七年：1,214,000港元）。金山工業集團公積金計劃停止後，僱員未能領取的供款不再可用於減低僱主將來的供款水平，但會被沒收並歸還給僱主。於二零一七年十二月三十一日，即金山工業集團公積金計劃停止運作的日期，原本可用於減低僱主將來的供款水平的被取消權利供款為570,499港元被沒收並歸還給僱主。因此，於二零一八年三月三十一日，並無任何被取消權利供款（二零一七年：121,000港元）可用以減低僱主將來的供款水平。

就強積金計劃而言，僱主作出的所有強制性供款均全數歸屬於僱員，而自願供款產生的任何未歸屬於僱員的福利將被沒收並歸還給僱主。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部分於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至二零一八年三月三十一日止年度，本集團支付約15,501,000港元（二零一七年：15,511,000港元）之退休福利供款。

#### 35. RETIREMENT BENEFIT SCHEMES

During the year ended 31 March 2018, the Company and certain of its subsidiaries participated in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of services as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. The Gold Peak Group Provident Scheme ceased to be in operation on 31 December 2017 and prior to its cessation, all new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority. With effect from 1 January 2018, all the accrued benefits of employees under the Gold Peak Group Provident Scheme have been transferred to the MPF scheme and the MPF scheme has become the sole retirement benefit scheme for the employees in Hong Kong. Under the MPF scheme, both the employer and its employees are required to make mandatory contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 for the MPF scheme. In addition, the employer and its employees may make voluntary contributions at their discretions.

Prior to the cessation of the Gold Peak Group Provident Fund Scheme on 31 December 2017, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2018 were approximately HK\$865,000 (2017: HK\$1,214,000). After the cessation of the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees are no longer available to reduce the level of employers' future contributions but would be forfeited and reverted to the employers. As at 31 December 2017, being the date on which the Gold Peak Group Provident Fund Scheme ceased to be in operation, the forfeited contributions which would otherwise be available to reduce the level of employers' future contributions amounted to HK\$570,499, which have since been forfeited and reverted to the employers. Accordingly, as at 31 March 2018, there is no amount of forfeited contributions (2017: HK\$121,000) available to reduce the level of employers' future contributions.

For the MPF scheme, all mandatory contributions made by the employers are fully vested with the employees, while any unvested benefits of employees arising from voluntary contributions would be forfeited and reverted to the employers.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contributions payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plan.

The Group contributed an aggregate amount of HK\$15,501,000 (2017: HK\$15,511,000) to the above retirement benefit schemes during the year ended 31 March 2018.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 36. 融資產生之負債對賬表

本集團自融資產生之負債變動之詳情列表如下，包括現金和非現金之變動。融資產生的負債為其現金流或未來現金流於本集團綜合現金流量表分類為融資所產生之現金流的項目。

		銀行貸款， 商業借貸及 其他借款		財務租賃責任	應付利息	應付股息	合計
		Bank loans, import loans and other loans	票據	Obligations under finance leases	Interest payable	Dividend payable	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	2,335,363	-	1,762	7,692	1,237	2,346,054
融資現金流量	Financing cash flows	611,572	118,985	(1,297)	(123,673)	(78,080)	527,507
新的財務租賃	New finance leases	-	-	530	-	-	530
貨幣調整	Currency realignment	104,394	-	122	(592)	-	103,924
宣派股息	Dividend declared	-	-	-	-	78,080	78,080
未領股息	Unclaimed dividend	-	-	-	-	498	498
財務成本	Finance cost	-	-	-	125,727	-	125,727
於二零一八年三月三十一日	At 31 March 2018	3,051,329	118,985	1,117	9,154	1,735	3,182,320

#### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 37. 重要非現金交易

於截至二零一八年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為530,000港元(二零一七年：1,398,000港元)。

#### 37. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2018, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$530,000 (2017: HK\$1,398,000).

#### 38. 或然負債

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,534	16,327
其他	Others	7,848	7,750

#### 38. CONTINGENT LIABILITIES

#### 39. 承擔

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	20,384	83,360

#### 39. COMMITMENTS



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 40. 營業租賃承擔

##### 租用者

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

		2018			2017		
		土地及房產	機械及設備	其他	土地及房產	機械及設備	其他
		Land and buildings	Machinery and equipment	Others	Land and buildings	Machinery and equipment	Others
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	69,774	113	4,405	70,744	261	2,115
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	109,050	245	1,686	186,707	443	1,843
超過五年	Over five years	699	-	-	13,588	11	-
		<b>179,523</b>	<b>358</b>	<b>6,091</b>	<b>271,039</b>	<b>715</b>	<b>3,958</b>

營業租賃租金代表本集團應付租用辦公室、工廠及機械及設備之租金。租賃年期一般商議為1年至15年(二零一七年：1年至15年)。

##### 出租者

年內，投資物業租金收入1,200,000港元(二零一七年：1,010,000港元)。於二零一七年三月三十一日，作出租用途的投資物業帳面值為9,955,000港元(二零一八年：零港元)。於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	2,063	2,187
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	3,637	3,991
超過五年	Over five years	1,134	1,836
		<b>6,834</b>	<b>8,014</b>

#### 40. OPERATING LEASE COMMITMENTS

##### As lessee

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2018			2017		
		Land and buildings	Machinery and equipment	Others	Land and buildings	Machinery and equipment	Others
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	69,774	113	4,405	70,744	261	2,115
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	109,050	245	1,686	186,707	443	1,843
超過五年	Over five years	699	-	-	13,588	11	-
		<b>179,523</b>	<b>358</b>	<b>6,091</b>	<b>271,039</b>	<b>715</b>	<b>3,958</b>

Operating lease payments represent rentals payable by the Group for its office properties, factories and machinery and equipment. Leases are negotiated for terms from 1 to 15 years (2017: 1 to 15 years).

##### As lessor

Rental income from investment properties earned during the year was HK\$1,200,000 (2017: HK\$1,010,000). Investment properties with carrying amount of HK\$9,955,000 (2018: Nil) were held for rental purposes as at 31 March 2017. At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	2,063	2,187
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	3,637	3,991
超過五年	Over five years	1,134	1,836
		<b>6,834</b>	<b>8,014</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 41. 關連人士交易

本集團與本集團之聯營公司進行以下重大交易：

購買自聯營公司  
銷售予聯營公司  
自聯營公司之管理費收入

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

應收聯營公司貨款  
其他應收聯營公司款項  
應付聯營公司貨款  
其他應付聯營公司之款項

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

#### 41. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with its associates of the Group:

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Purchases from associates	549,362	505,073
Sales to associates	147,498	150,099
Management fee income received from associates	1,692	1,692

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Trade receivables due from associates	67,432	46,404
Other receivables due from associates	4,116	3,847
Trade payables due to associates	123,480	123,350
Other payables due to associates	2,539	417

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 42. 本公司之財務狀況表

本公司於二零一八年及二零一七年三月三十一日之財務資訊如下：

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2018 and 2017 as follows:

	31.3.2018 千港元 HK\$'000	31.3.2017 千港元 HK\$'000
<b>非流動資產</b>		
物業、廠房及設備	13,642	22,614
所佔附屬公司權益	1,222,454	1,222,454
附屬公司欠款	26,804	26,822
租賃按金	3,684	3,684
	<b>1,266,584</b>	<b>1,275,574</b>
<b>流動資產</b>		
其他應收賬項及預付款項	21,829	4,972
附屬公司欠款	204,257	100,092
銀行結存、存款及現金	19,993	31,445
	<b>246,079</b>	<b>136,509</b>
<b>流動負債</b>		
應付賬項及費用	12,751	6,049
財務租賃責任	260	252
銀行貸款	220,750	319,500
	<b>233,761</b>	<b>325,801</b>
<b>流動資產(負債)淨值</b>	<b>12,318</b>	<b>(189,292)</b>
<b>總資產減去流動負債</b>	<b>1,278,902</b>	<b>1,086,282</b>
<b>非流動負債</b>		
銀行及其他借款	339,500	150,250
財務租賃責任—一年後償還	245	505
	<b>339,745</b>	<b>150,755</b>
<b>資產淨值</b>	<b>939,157</b>	<b>935,527</b>
<b>資本及儲備</b>		
股本(附註31)	921,014	921,014
儲備(附註)	18,143	14,513
<b>權益總額</b>	<b>939,157</b>	<b>935,527</b>

於二零一八年六月二十一日由董事局通過，  
並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 21  
June 2018 and are signed on its behalf by:

羅仲榮  
董事

梁伯全  
董事

Victor LO Chung Wing  
Director

LEUNG Pak Chuen  
Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 42. 本公司之財務狀況表(續)

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

		股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	7,847	24,514	32,361
全年虧損	Loss for the year	–	(585)	(585)
已派發股息	Dividend paid			
– 二零一六年末期股息	– 2016 final dividend	(7,847)	–	(7,847)
– 二零一七年中期股息	– 2017 interim dividend	–	(9,416)	(9,416)
建議股息	Dividend proposed			
– 二零一七年末期股息	– 2017 final dividend	9,416	(9,416)	–
於二零一七年三月三十一日	At 31 March 2017	9,416	5,097	14,513
全年溢利	Profit for the year	–	22,462	22,462
已派發股息	Dividend paid			
– 二零一七年末期股息	– 2017 final dividend	(9,416)	–	(9,416)
– 二零一八年中期股息	– 2018 interim dividend	–	(9,416)	(9,416)
建議股息	Dividend proposed			
– 二零一八年末期股息	– 2018 final dividend	9,416	(9,416)	–
於二零一八年三月三十一日	At 31 March 2018	9,416	8,727	18,143

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司

##### (a) 附屬公司的一般資料

本公司於二零一八年及二零一七年三月三十一日之主要附屬公司詳情如下：

#### 43. PRINCIPAL SUBSIDIARIES

##### (a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
<b>電子部</b> <i>Electronics division</i>					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	<b>85.47%</b>	85.47%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$1,473,666	<b>85.47%</b>	85.47%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	<b>85.47%</b>	85.47%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$51,000,000	<b>85.47%</b>	85.47%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	<b>85.47%</b>	85.47%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics International Limited	香港 Hong Kong	HK\$101,500,000	<b>85.47%</b>	85.47%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics (Middle East) DWC-LLC	阿聯酋 United Arab Emirates	United Arab Emirates Dirham ("AED") 300,000	<b>85.47%</b>	85.47%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	<b>85.47%</b>	85.47%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	85.47%	控股投資 Investment holding

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司 (續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) 附屬公司的一般資料 (續)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
<b>電子部 (續)</b> <i>Electronics division (continued)</i>					
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	<b>85.47%</b>	85.47%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 <sup>®</sup> GP Electronics (Huizhou) Co., Ltd. <sup>®</sup>	中國 PRC	HK\$170,000,000	<b>85.47%</b>	81.20%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP Global Marketing Corporation	開曼群島 Cayman Islands	US\$100,000	<b>85.47%</b>	85.47%	持有商標 Holding of trademarks
GP Global Marketing Limited (formerly known as GP Global Marketing (HK) Limited)	香港 Hong Kong	HK\$100,000	<b>85.47%</b>	85.47%	市場推廣 Marketing
GP工業 <sup>△</sup> GP Ind <sup>△</sup>	新加坡 Singapore	S\$286,306,915	<b>85.47%</b>	85.47%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$21,000,000	<b>85.47%</b>	85.47%	推廣及銷售高質零部件及 衛生健康護理產品 Marketing and trading of quality parts and components and hygienic and health care products
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	<b>85.47%</b>	85.47%	控股投資 Investment holding
惠州金山線束科技有限公司 <sup>^</sup> Huizhou GP Wiring Technology Ltd. <sup>^</sup>	中國 PRC	US\$2,283,000	<b>85.47%</b>	85.47%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
KEF Celestion Corporation	開曼群島 Cayman Islands	US\$10,000	<b>85.47%</b>	85.47%	持有商標 Holding of trademarks
KEF Japan, Inc.	日本 Japan	JPY50,000,000	<b>76.92%</b>	76.92%	銷售音響產品 Trading of acoustics products

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司 (續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) 附屬公司的一般資料 (續)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
<b>電池部</b> <b>Batteries division</b>					
金山電池 GP Batteries	新加坡 Singapore	S\$251,312,000	<b>85.47%</b>	55.45%	控股投資 Investment holding
東莞超霸電池有限公司 <sup>^</sup> Dongguan Chao Ba Batteries Co Ltd <sup>^</sup>	中國 PRC	HK\$109,000,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries
金山電能科技股份有限公司 Gold Peak Industries (Taiwan) Limited	台灣 Taiwan	NT\$2,036,187,800	<b>68.03%</b>	44.36%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(惠州)有限公司 <sup>^</sup> GP Batteries (China) Limited <sup>^</sup>	中國 PRC	US\$4,400,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM10,000,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries
深圳金山電池有限公司 <sup>^</sup> GP Batteries (Shenzhen) Co., Ltd <sup>^</sup>	中國 PRC	HK\$110,000,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£1,070,000	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company	越南 Vietnam	VND90,000,000,000	<b>67.52%</b>	43.81%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	<b>76.92%</b>	49.91%	推廣及銷售電池 Marketing and trading in batteries



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司 (續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) 附屬公司的一般資料 (續)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
<b>電池部 (續)</b> <b>Batteries division (continued)</b>					
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z.o.o.	波蘭 Poland	PLN23,022,405	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	55.45%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$50,000,000	<b>85.47%</b>	55.45%	推廣及銷售電池 Marketing and trading in batteries
惠州超霸電化產品有限公司® Huizhou Chao Ba Batteries Co Ltd®	中國 PRC	HK\$30,000,000	<b>76.92%</b>	49.91%	推廣及銷售電池 Marketing and trading in batteries
惠州時代電池有限公司^ Huizhou Modern Battery Limited^	中國 PRC	US\$9,400,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries
寧波富邦電池有限公司® Ningbo Fubang Battery Co Ltd®	中國 PRC	RMB30,000,000	<b>61.54%</b>	39.93%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司® Ningbo GP Energy Co., Ltd®	中國 PRC	US\$31,100,000	<b>76.92%</b>	49.91%	產製電池 Manufacturing of batteries
時暉(中國)有限公司 Sylva Industries (China) Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	55.45%	控股投資 Investment holding
時暉實業有限公司 Sylva Industries Limited	香港 Hong Kong	HK\$1,200,000	<b>85.47%</b>	55.45%	產製電池 Manufacturing of batteries

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司 (續)

##### (a) 附屬公司的一般資料 (續)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
<b>電池部 (續)</b> <i>Batteries division (continued)</i>					
Vectrix International Limited	香港 Hong Kong	HK\$30,000,000	<b>85.47%</b>	55.45%	持有知識產權 Holding of intellectual properties
惠山電化工業有限公司 Whitehill Electrochemical Company Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	55.45%	控股投資及提供物流支援 Investment holding and provision of logistic support
中銀(寧波)電池有限公司 <sup>⊙</sup> Zhongyin (Ningbo) Battery Co. Ltd <sup>⊙</sup>	中國 PRC	US\$35,000,000	<b>59.83%</b>	38.82%	產製電池 Manufacturing of batteries
<b>其他投資</b> <i>Other investments</i>					
Makinen Properties Limited <sup>△</sup>	英屬維爾京群島 British Virgin Islands	US\$1	<b>100%</b>	100%	控股投資 Investment holding

⊙ 此等公司為於中國法例下註冊成立之中外合營企業。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部分。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) General information of subsidiaries (continued)

⊙ These Companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as wholly foreign owned enterprises registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

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

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司(續)

##### (b) 附屬公司之擁有權權益變動

於截至二零一七年三月三十一日止年度，本公司之上市附屬公司於市場中回購其股份，現金代價為425,000港元(二零一八年：零港元)。因應該回購，已付代價425,000港元(二零一八年：零港元)與經調整之非控股權益479,000港元(二零一八年：零港元)間之差額54,000港元(二零一八年：零港元)直接於資本儲備中確認。

於截至二零一八年三月三十一日止年度，本公司擁有85.47%權益之附屬公司GP工業，完成私有化金山電池，金山電池成為GP工業的全資附屬公司。本集團收購金山電池的30.02%(二零一七年：0.18%)額外有效權益，代價為414,673,000港元(二零一七年：1,393,000港元)。此外，本集團收購惠州市金山電子有限公司的4.27%(2017年：無)額外有效權益，代價為18,565,000港元(二零一七年：零港元)。因應該等收購，已付代價433,238,000港元(二零一七年：1,393,000港元)與經調整之非控股權益485,159,000港元(二零一七年：2,350,000港元)間之差額51,921,000港元(二零一七年：957,000港元)直接於資本儲備中確認。

於截至二零一七年三月三十一日止年度，由於若干附屬公司削減股本，本集團支付非控股權益的現金代價為4,966,000港元(二零一八年：零港元)。

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiary	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2018	2017	2018	2017	2018	2017
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
GP工業	新加坡	14.53%	14.53%	18,824	16,238	332,350	294,395
GP Ind	Singapore						
金山電池	新加坡	零					
GP Batteries	Singapore	Nil	35.12%	70,810	70,685	500,583	891,089
				89,634	86,923	832,933	1,185,484

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (b) Change in ownership in subsidiaries

During the year ended 31 March 2017, the listed subsidiaries of the Company repurchased their shares from the market at cash consideration of HK\$425,000 (2018: Nil). As a result of the repurchase, the difference of HK\$54,000 (2018: Nil) between the consideration paid of HK\$425,000 (2018: Nil) and the amount of non-controlling interests adjusted of HK\$479,000 (2018: Nil) was directly recognised in capital reserve.

During the year ended 31 March 2018, GP Ind, a 85.47% owned subsidiary completed the privatization of GP Batteries and GP Batteries became a wholly owned subsidiary of GP Ind. The Group acquired additional effective interest of 30.02% (2017: 0.18%) in GP Batteries for a consideration of HK\$414,673,000 (2017: HK\$1,393,000). Also, the Group acquired additional effective interest of 4.27% (2017: Nil) in GP Electronics (Huizhou) Co Ltd for a consideration of HK\$18,565,000 (2017: Nil). As a result of the acquisitions, the difference of HK\$51,921,000 (2017: HK\$957,000) between the consideration paid of HK\$433,238,000 (2017: HK\$1,393,000) and the amount of non-controlling interests adjusted of HK\$485,159,000 (2017: HK\$2,350,000) was directly recognised in capital reserve.

During the year ended 31 March 2017, the Group paid cash of HK\$4,966,000 (2018: Nil) to non-controlling shareholders of certain subsidiaries as a result of capital reduction during the year.

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司 (續)

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情 (續) GP工業

流動資產
非流動資產
流動負債
非流動負債
GP工業擁有人應佔之權益
非控股權益
收入
支出、其他溢利及虧損
全年溢利
歸屬於本公司擁有人之溢利
歸屬於GP工業非控股權益之溢利
歸屬於金山電池非控股權益之溢利
全年溢利
歸屬於本公司擁有人之其他全面收益 (支出)
歸屬於GP工業非控股權益之其他全面支出
歸屬於金山電池非控股權益之其他全面收益 (支出)
全年其他全面收益 (支出)
歸屬於本公司擁有人之全面收益總額
歸屬於GP工業非控股權益之全面收益總額
歸屬於金山電池非控股權益之全面收益總額
全年全面收益總額
已付非控股權益之股息
經營業務產生之現金流入淨額
投資業務產生之現金流出淨額
融資產生之現金流入淨額
現金 (流出) 流入淨額

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Ind

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Current assets	3,595,527	3,069,855
Non-current assets	3,395,587	2,956,588
Current liabilities	3,518,606	2,465,479
Non-current liabilities	718,928	753,822
Equity attributable to owners of GP Ind	2,253,409	1,903,579
Non-controlling interests	500,171	903,563
Revenue	6,316,260	5,822,584
Expenses, other gains and losses	6,112,598	5,646,161
Profit for the year	203,662	176,423
Profit attributable to owners of the Company	114,028	89,500
Profit attributable to the non-controlling interests of GP Ind	18,824	16,238
Profit attributable to the non-controlling interests of GP Batteries	70,810	70,685
Profit for the year	203,662	176,423
Other comprehensive income (expense) attributable to owners of the Company	46,295	(3,937)
Other comprehensive expense attributable to the non-controlling interest of GP Ind	(9,074)	(156)
Other comprehensive income (expense) attributable to the non-controlling interests of GP Batteries	35,951	(22,815)
Other comprehensive income (expense) for the year	73,172	(26,908)
Total comprehensive income attributable to owners of the Company	160,323	85,563
Total comprehensive income attributable to the non-controlling interests of GP Ind	9,750	16,082
Total comprehensive income attributable to the non-controlling interests of GP Batteries	106,761	47,870
Total comprehensive income for the year	276,834	149,515
Dividends paid to non-controlling interests	(59,248)	(60,363)
Net cash inflow from operating activities	92,920	57,715
Net cash outflow from investing activities	(251,649)	(24,764)
Net cash inflow from financing activities	65,879	106,329
Net cash (outflow) inflow	(92,850)	139,280

The details of the financial information were disclosed in GP Ind's annual report which was available on the website of the Singapore Stock Exchange.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 43. 主要附屬公司(續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情(續) 金山電池

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Batteries

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
流動資產	Current assets	2,678,387	2,138,628
非流動資產	Non-current assets	1,924,677	1,579,808
流動負債	Current liabilities	2,485,929	1,865,043
非流動負債	Non-current liabilities	63,499	146,634
金山電池擁有人應佔之權益	Equity attributable to owners of GP Batteries	1,553,053	1,257,265
非控股權益	Non-controlling interests	500,583	449,494
收入	Revenue	4,738,120	4,263,929
支出、其他溢利及虧損	Expenses, other gains and losses	4,602,664	4,180,625
全年溢利	Profit for the year	135,456	83,304
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	55,256	10,774
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	9,390	1,845
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	19,397	6,954
歸屬於金山電池附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries' subsidiaries	51,413	63,731
全年溢利	Profit for the year	135,456	83,304
歸屬於本公司擁有人之其他全面收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	80,020	(22,185)
歸屬於GP工業非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Ind	13,598	(3,799)
歸屬於金山電池非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Batteries	28,090	(14,319)
歸屬於金山電池附屬公司非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Batteries' subsidiaries	7,861	(8,496)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	129,569	(48,799)
歸屬於本公司擁有人之全面收益(支出)總額	Total comprehensive income (expense) attributable to owners the Company	135,276	(11,411)
歸屬於GP工業非控股權益之全面收益(支出)總額	Total comprehensive income (expense) attributable to the non-controlling interests of GP Ind	22,988	(1,954)
歸屬於金山電池非控股權益之全面收益(支出)總額	Total comprehensive income (expense) attributable to the non-controlling interests of GP Batteries	47,487	(7,365)
歸屬於金山電池附屬公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries' subsidiaries	59,274	55,235
全年全面收益總額	Total comprehensive income for the year	265,025	34,505
已付非控股權益之股息	Dividends paid to non-controlling interests	(47,033)	(48,807)
經營業務產生之現金流入淨額	Net cash inflow from operating activities	110,305	179,291
投資業務產生之現金流出淨額	Net cash outflow from investing activities	(316,517)	(90,751)
融資產生之現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	183,375	(38,282)
現金(流出)流入淨額	Net cash (outflow) inflow	(22,837)	50,258

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註 (續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 44. 主要聯營公司

本集團於二零一八年及二零一七年三月三十一日之主要聯營公司詳情如下：

#### 44. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2018 and 2017 are as follows:

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2018	2017	
<b>電子部</b> <b>Electronics division</b>				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.64%	25.64%	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.59%	32.59%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	17.33%	17.33%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	25.64%	25.64%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Island	25.64%	25.64%	控股投資 Investment holding
<b>電池部</b> <b>Batteries division</b>				
AZ Limited	俄羅斯 Russia	34.19%	22.18%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	34.19%	22.18%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industry Company Limited	中國 PRC	25.64%	16.64%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	42.74%	27.73%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)	阿聯酋 United Arab Emirates	42.74%	27.73%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	41.88%	27.17%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	35.04%	22.74%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	25.64%	16.64%	產製電池 Manufacturing of batteries

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2018 截至二零一八年三月三十一日止年度

#### 44. 主要聯營公司 (續)

#### 44. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2018	2017	
<b>電池部 (續)</b> <b>Batteries division (continued)</b>				
利思燈國際有限公司 Lichton International Ltd	香港 Hong Kong	28.49%	18.48%	推廣及銷售電池 Marketing and trading in batteries
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	27.35%	17.74%	推廣及銷售電池物料 Marketing and trading in batteries materials
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	29.13%	19.11%	產製電池組及電池產品 Manufacturing of battery packs and products
東山電池工業(中國)有限公司 T.G. Battery Co (China) Ltd	中國 PRC	36.32%	23.57%	產製電池 Manufacturing of batteries
東山電池工業(香港)有限公司 T.G. Battery Co (Hong Kong) Limited	香港 Hong Kong	42.74%	27.73%	控股投資及提供物流支援 Investment holding and provision of logistic support

透過於聯營公司董事局之代表行使重大影響力。

Significant influence is exercised through representative on board of directors of all the above associates.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立/註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部分。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

#### 45. 報告期後事項

#### 45. EVENT AFTER THE REPORTING PERIOD

於二零一八年三月三十一日後，金山電池擁有70%權益之附屬公司中銀(寧波)電池有限公司(「中銀寧波」)訂立合約以現金代價人民幣144,200,000(約178,800,000港元)出售其工業中心之一部份予獨立第三者。

Subsequent to 31 March 2018, a 70%-owned subsidiary of GP Batteries, Zhongyin (Ningbo) Battery Co. Ltd ("ZYNB"), entered into a contract to dispose of part of its industrial complex at a cash consideration of RMB144.2 million (approximately HK\$178.8 million) to an independent third party.



## FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

### GP工業有限公司財務概要

#### 綜合損益表

截至三月三十一日止年度

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		2018 千新加坡元 S\$'000	2018 千港元* HK\$'000*	2017 千新加坡元 S\$'000	2017 千港元* HK\$'000*
營業額	Turnover	1,099,704	6,316,260	1,037,596	5,822,574
除稅前溢利	Profit before taxation	56,916	326,902	55,338	310,536
稅項	Taxation	(21,457)	(123,240)	(23,899)	(134,113)
除稅後溢利	Profit after taxation	35,459	203,662	31,439	176,423
非控股權益	Non-controlling interests	(12,233)	(70,261)	(12,779)	(71,711)
全年溢利	Profit for the year	23,226	133,401	18,660	104,712

#### 綜合財務狀況表

於三月三十一日

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2018 千新加坡元 S\$'000	2018 千港元* HK\$'000*	2017 千新加坡元 S\$'000	2017 千港元* HK\$'000*
投資物業	Investment properties	–	–	1,791	9,955
物業、廠房及設備	Property, plant and equipment	291,119	1,741,299	247,962	1,378,246
聯營公司權益	Interest in associates	244,589	1,462,985	247,725	1,376,930
可供出售投資	Available-for-sale investments	9,783	58,516	6,291	34,966
遞延稅項資產	Deferred tax assets	3,660	21,892	3,549	19,729
按金及預付款項	Deposits and prepayments	1,627	9,731	6,063	33,700
無形資產	Intangible assets	16,913	101,164	18,542	103,062
流動資產	Current assets	601,118	3,595,527	552,301	3,069,855
總資產	Total assets	1,168,809	6,991,114	1,084,224	6,026,443
非流動負債	Non-current liabilities	120,194	718,928	135,621	753,822
流動負債	Current liabilities	588,258	3,518,606	443,567	2,465,479
總負債	Total liabilities	708,452	4,237,534	579,188	3,219,301
淨資產	Net assets	460,357	2,753,580	505,036	2,807,142
歸屬於公司擁有人權益	Equity attributable to owners of the company	376,736	2,253,409	342,475	1,903,579
非控股權益	Non-controlling interests	83,621	500,171	162,561	903,563
		460,357	2,753,580	505,036	2,807,142
市值	MARKET CAPITALISATION	368,197	2,202,331	295,526	1,642,622

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.



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