



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

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

股份代號 stock code : 1050

Confluence • Innovation

薈萃 • 革新



年報

2017/18

ANNUAL REPORT



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REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai
Mr. CHAN Raymond

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生

非執行董事

何卓明先生
(*非執行董事兼副主席*)
何啟文先生

獨立非執行董事

蘇偉俊先生
方海城先生
任重誠先生

審核委員會

蘇偉俊先生
方海城先生
何卓明先生
任重誠先生

薪酬委員會

蘇偉俊先生
何卓明先生
任重誠先生

COMPANY SECRETARY

Mr. TANG Wing Fai

公司秘書

鄧榮輝先生

AUDITOR

KPMG

Certified Public Accountants

8th Floor Prince's Building

10 Chater Road

Central, Hong Kong

核數師

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

LEGAL ADVISER

WINSTON & STRAWN

42nd Floor, Bank of China Tower

1 Garden Road

Central

Hong Kong

法律顧問

溫斯頓律師事務所

香港中環

花園道一號

中銀大廈

四十二樓

PRINCIPAL BANKERS

Hang Seng Bank

The Bank of East Asia, Limited

China Construction Bank (Asia)

China CITIC bank International Limited

The Hongkong and Shanghai

Banking Corporation Limited

Mizuho Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

Sumitomo Mitsui Banking Corporation

主要往來銀行

恒生銀行

東亞銀行有限公司

中國建設銀行(亞洲)

中信銀行(國際)有限公司

香港上海滙豐銀行有限公司

瑞穗銀行

渣打銀行(香港)有限公司

三井住友銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM08

Bermuda

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke HM08

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔

皇后大道東183號

合和中心

17樓1712-1716室



Key Information for Shareholders

主要股東資料

FINANCIAL CALENDAR 2018

Financial Year End

31 March 2018

Announcement of 2017/18 results

25 June 2018

Last day to register for the entitlement to attend and vote at the 2017/18 Annual General Meeting

17 August 2018

2017/18 Annual General Meeting

24 August 2018

Last day to register for 2017/18

Final Dividends

29 August 2018

2017/18 Final Dividend expected

Payment Date

18 September 2018

SHARE CAPITAL

二零一八年財務年誌

財務年結日

二零一八年三月三十一日

二零一七年／一八年度業績公佈日期

二零一八年六月二十五日

享有參與二零一七年／一八年度

股東週年大會及投票之最後登記日期

二零一八年八月十七日

二零一七年／一八年度股東週年大會

二零一八年八月二十四日

二零一七年／一八年度末期股息

最後登記日期

二零一八年八月二十九日

預計二零一七年／一八年度末期股息

派息日

二零一八年九月十八日

股本

		As at 於	
		31 March 2018 二零一八年 三月三十一日	30 June 2018 二零一八年 六月三十日
Authorised (HK\$)	法定(港元)	400,000,000	400,000,000
Issued (HK\$)	已發行(港元)	199,455,520	199,285,920

ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2018, the Company had 1,992,859,200 shares in issue of which approximately 25.4%⁽¹⁾ was held by the public. As at that date, the Company had a total of 858 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2018:

股權結構及股東分佈之分析

截至二零一八年六月三十日，本公司共發行股份1,992,859,200股，其中公眾持股量約佔25.4%⁽¹⁾。截至同日，本公司擁有註冊股東858名。根據股東名冊及中央結算交收系統於二零一八年六月三十日編纂的參與者股權報告，我們編制了以下股東分佈表供投資者參考：

Category		Number of registered shareholders	% of number of shareholders	Number of shares	% of total issued share capital
類別		註冊股東數目	佔註冊股東比例 %	持股數量	佔已發行股份比例 %
New Sense Enterprises Limited		1	0.12%	487,608,000	24.47%
Castfast Properties Development Co., Ltd.	嘉輝房地產拓展有限公司	1	0.12%	330,000,000	16.56%
The Wedding City Co. Limited	婚紗城有限公司	1	0.12%	260,000,000	13.05%
Ho's family ⁽²⁾	何氏家族 ⁽²⁾	3	0.35%	400,462,000	20.10%
Directors ⁽³⁾	董事 ⁽³⁾	4	0.46%	8,304,000	0.42%
Individuals	個人投資者	664	77.39%	15,970,558	0.79%
Institutions, corporates and nominees	機構投資者、企業投資者及代理人	184	21.44%	490,514,642	24.61%
Total	合計	858	100.00%	1,992,859,200	100.00%

Note:

備註：

- | | |
|--|--|
| <p>(1) Public shareholding represents shares held by the public, excluding those held by New Sense Enterprises Limited, Castfast Properties Development Co., Limited, The Wedding City Co., Limited, Ho's family and Directors of the Company.</p> <p>(2) Ho's family comprises Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer, Mr. Ho Cheuk Ming, Non-executive Director and Deputy Chairman and Ms. Ho Po Chu.</p> <p>(3) Directors represent Directors of the Company excluding Mr. Ho Cheuk Fai and Mr. Ho Cheuk Ming.</p> | <p>(1) 公眾持股量代表(除New Sense Enterprises Limited、嘉輝房地產拓展有限公司、婚紗城有限公司、何氏家族及本公司董事所持股份數量外)公眾人士所持有的股份數量。</p> <p>(2) 何氏家族由主席兼行政總裁何焯輝先生，非執行董事兼副主席何卓明先生及何寶珠女士組成。</p> <p>(3) 董事代表(除何焯輝先生及何卓明先生外)本公司之董事。</p> |
|--|--|



Key Information for Shareholders

主要股東資料

As at 30 June 2018 於二零一八年六月三十日 Number of Shares Held 所持股份數目	Shareholders 股東		Shares of HK\$0.1 each 每股股份面值0.1港元股份	
	Number 人數	% of total 佔總數百分比	Number 數目	% of total 佔總數百分比
1–2,000	509	59.3%	35,175	0.0%
2,001–10,000	46	5.4%	248,810	0.0%
10,001–20,000	40	4.7%	651,400	0.0%
20,001–50,000	66	7.7%	2,360,048	0.1%
50,001–100,000	45	5.2%	3,208,288	0.2%
100,001–200,000	48	5.6%	7,412,332	0.4%
200,001–500,000	30	3.5%	8,711,456	0.4%
500,001–1,000,000	23	2.7%	16,922,022	0.8%
1,000,001–2,000,000	10	1.2%	14,997,892	0.8%
2,000,001–5,000,000	14	1.6%	43,923,324	2.2%
Over 5,000,000 以上	27	3.1%	1,894,388,453	95.1%
	858	100.0%	1,992,859,200	100.0%

MARKET CAPITALISATION

As at 31 March 2018
(Closing Price: HK\$1.17)
HK\$2,333,629,584

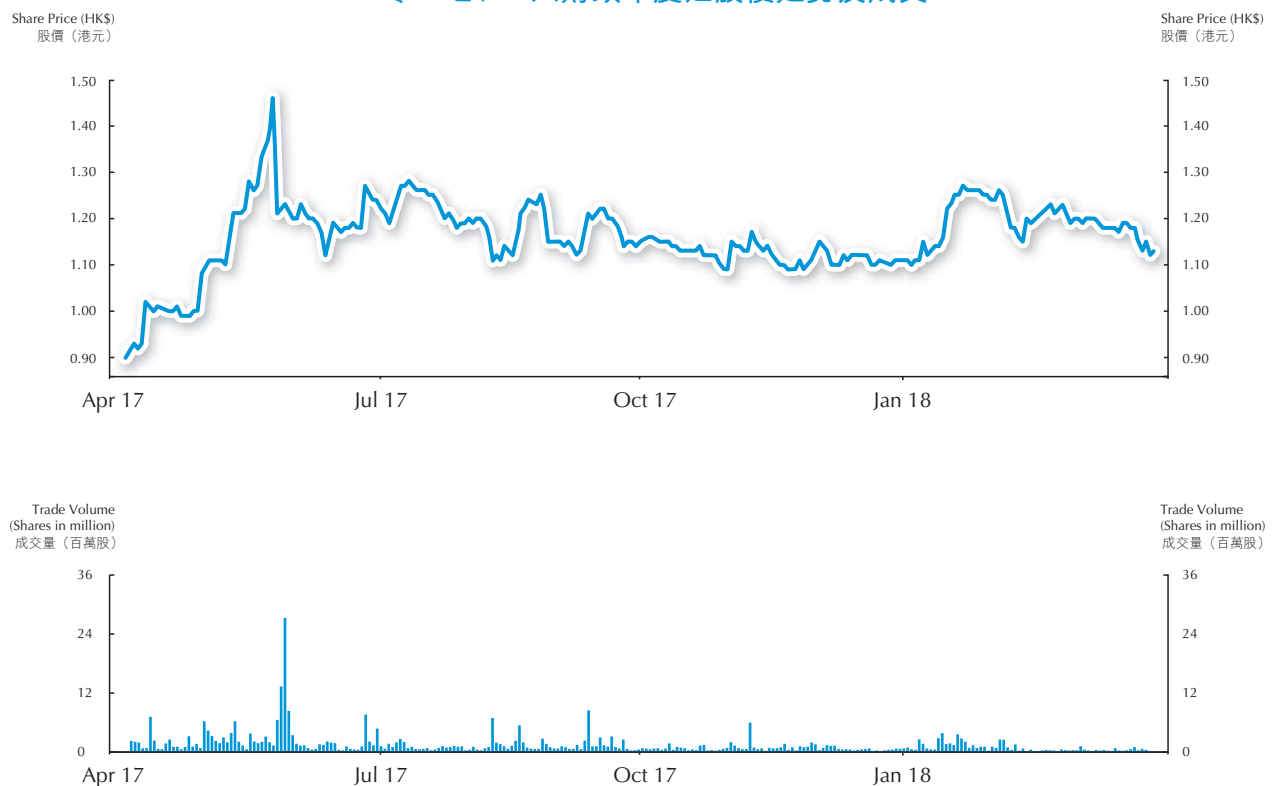
As at 30 June 2018
(Closing Price: HK\$1.17)
HK\$2,331,645,264

市值

截至二零一八年三月三十一日
(收市價：1.17 港元)
2,333,629,584 港元

截至二零一八年六月三十日
(收市價：1.17 港元)
2,331,645,264 港元

Share Price Movement and Trade Volume in Financial Year 2017/18 二零一七 / 一八財政年度之股價走勢及成交



Key Information for Shareholders

主要股東資料

STOCK CODE

The Stock Exchange of Hong Kong Limited
Main Board
1050

BOARD LOT

2,000 Shares

SHAREHOLDER SERVICES

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

Computershare Hong Kong Investor Services Limited
Rooms 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862-8628
Fax: (852) 2529-6087

INVESTOR RELATIONS

For enquiries, please contact:

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

股份編號

香港聯合交易所有限公司
主板
1050

每手股數

2,000 股股份

股東服務

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

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17樓 1712-16 室
電話：(852)2862-8628
傳真：(852)2529-6087

投資者關係

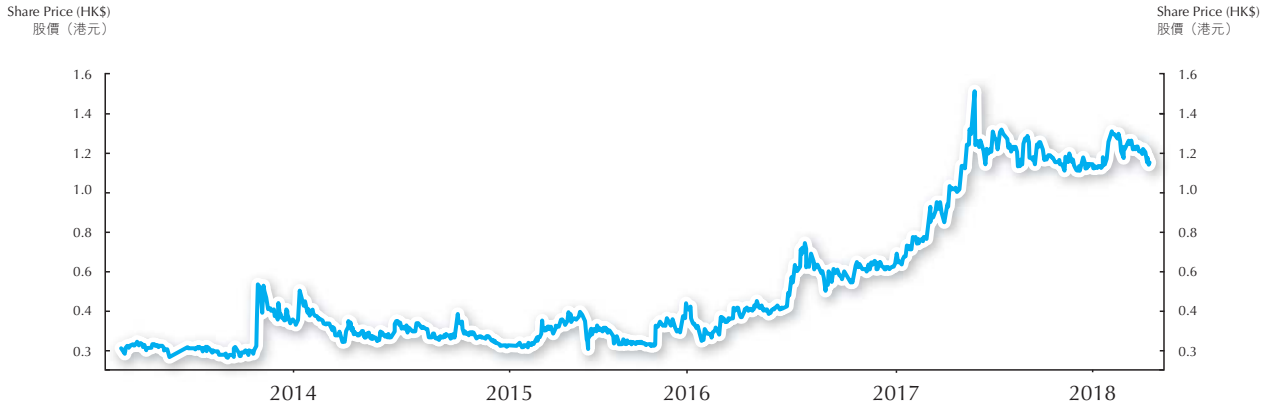
如有任何垂詢，請聯絡：

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

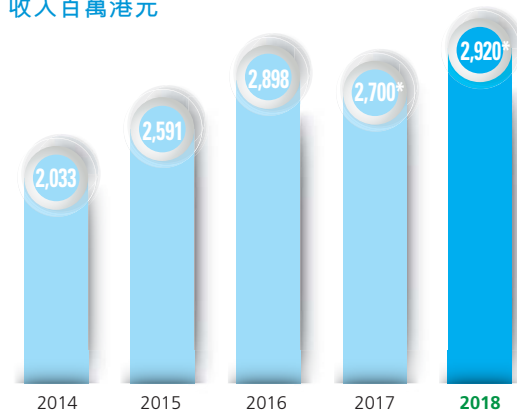


2017	October 10月	<p>The real estate development project jointly developed with the substantial shareholders in Fenggang, Dongguan, obtained a Commodity Housing Pre-sale Permit. The Group was entitled to 50% of the profits derived from this project. The first round of over 200 units has been launched for pre-sale</p> <p>集團與大股東合作之東莞鳳崗的房地產發展項目取得商品房預售許可証，本集團享有該項目50%溢利權利，首階段推出二百多個單位進行預售</p>
	November 11月	<p>Received “Outstanding Import and Export Enterprise Awards 2017” from the Hong Kong Chinese Importers’ & Exporters’ Association</p> <p>獲中華出入口商會頒發「2017進出口企業大獎—卓越成就獎」</p>
		<p>Received “Hong Kong Sustainability Award 2016/17 — Grand Award (Small-and Medium-Sized Organization Category)” from the Hong Kong Management Association</p> <p>獲香港管理專業協會頒發「香港可持續發展獎2016/17—卓越獎」(中小機構)</p>
	December 12月	<p>Received “Certificate in the Partner Employer Award Scheme” from the Hong Kong General Chamber of Small and Medium Business</p> <p>獲香港中小型企業商會頒發「友商有良」嘉許計劃頒授嘉許企業嘉許狀榮譽</p>
2018	January 1月	<p>Groundbreaking Ceremony for Guanjingtou Plant Modification Project, namely Phases 4 & 5 of Castfast Villas whose foundation works are under progress</p> <p>集團全資擁有之官井頭三舊改造項目，即嘉輝豪庭四、五期進行奠基儀式，現正進行地基工程</p>
		<p>Received “the Best Supplier Award 2017” from Inventec</p> <p>獲英業達頒發「2017最佳供應商獎」</p>
	March 3月	<p>Received “Partner of the Year 2017” from NEC Corporation</p> <p>獲NEC Corporation頒發「年度合作伙伴2017」榮譽</p>
		<p>Received “10 Years Plus Caring Company Logo” for 2005–2018 from the Hong Kong Council of Social Service</p> <p>獲香港社會服務聯會頒發「10年Plus商界展關懷」(2005–2018)標誌</p>
		<p>On 12 January 2018, the Group decided to discontinue the Consumer and Services Business which had recorded loss for several years. The Company disposed such business for HK\$51,000,000. Proceeds from the disposal of the business have been used for the payment of special dividend of HK2.55 cents per share to the eligible shareholders. The completion of disposal took place on 29 March 2018</p> <p>二零一八年一月十二日，集團決定全面退出虧損多年的消費者及服務業業務，以51,000,000港元出售該業務，並已將出售業務之所得款項派付每股股份2.55港仙之特別股息予合資格股東，出售事項已於二零一八年三月二十九日完成</p>
May 5月	<p>Received “Perfect Quality Award 2018” from Lenovo Group</p> <p>獲聯想集團頒發「2018最優秀品質獎」</p>	
June 6月	<p>The substructure works of the Boluo County residential project of the Group located in Huizhou, Guangdong Province are under progress</p> <p>集團於廣東省惠州市博羅縣之住宅發展項目現正進行基坑工程</p>	

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

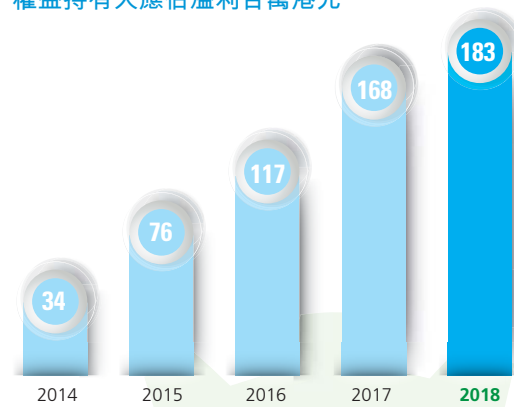


Revenue HK\$ million 收入百萬港元

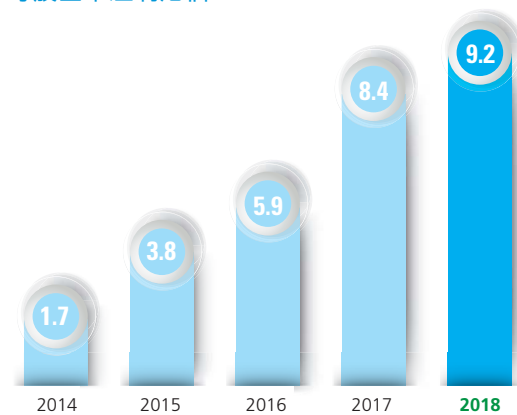


* Include continuing operations only
只包括持續經營業務

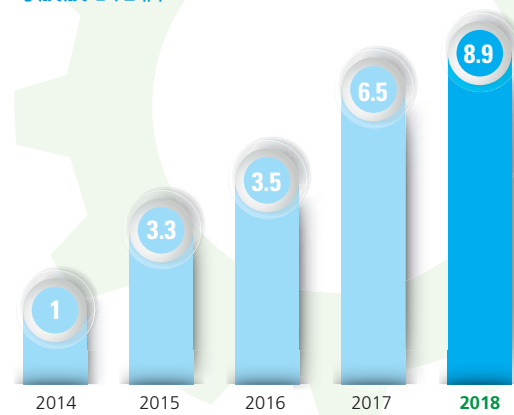
Profit attributable to equity shareholders HK\$ million 權益持有人應佔溢利百萬港元



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



Dividends per share HK cents 每股股息港仙





Financial Highlights

財務概要

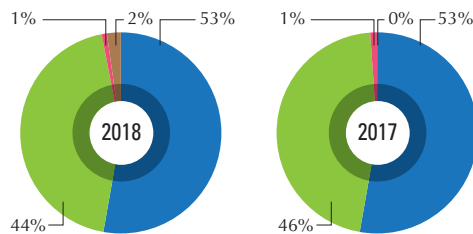
Turnover percentage by Products 按產品劃分的營業額百分率

Continuing operations
持續經營業務

- Metal and Plastic Business
五金塑膠業務
- Electronics Manufacturing Services Business
電子專業代工業務
- Real Estate Business and others
房地產業務及其他

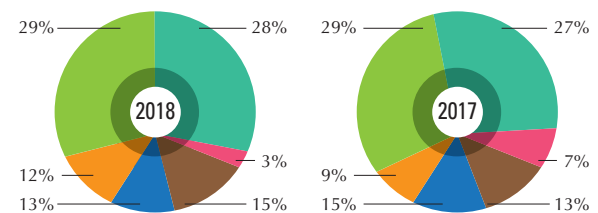
Discontinued operations
已終止經營業務

- Consumer and Services Business
消費者及服務業業務



Turnover percentage by Geographical Location (based on the country in which the final destination of shipment is located or services are provided) 按產品所在地劃分的營業額百分率 (根據最終付運目的地或服務提供所在國家分配)

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



2018
二零一八年

2017
二零一七年

% Changes
變動百分比

HK\$ million	百萬港元			
Continuing operations	持續經營業務			
Revenue	收入	2,920	2,700	+8%
Gross profit	毛利	423	368	+15%
Operating profit	經營溢利	264	220	+20%
Profit for the year from continuing operations	年度來自持續經營業務之溢利	218	190	+15%
Loss for the year from discontinued operations	年度來自已終止經營業務之虧損	35	21	+67%
Profit attributable to equity shareholders	權益持有人應佔溢利	183	168	+9%
Total assets	資產總值	2,644	2,337	+13%
Shareholders' equity	股東權益	1,188	1,079	+10%
In Million	百萬股			
Number of shares	股份數目	1,995	1,996	-
Per Share Data	每股資料			
HK cents	港仙			
Basic earnings	基本溢利	9.2	8.4	+10%
Diluted earnings	攤薄後溢利	9.1	8.4	+8%
Total cash dividends	總現金股息	8.9	6.5	+37%
HK\$	港元			
Net asset value per share	每股資產淨值	0.6	0.5	+20%
Financial Ratios	財務比率			
Gross profit margin (%)*	邊際毛利 (%)*	14.5	13.6	+7%
Net profit margin (%)*	邊際純利 (%)*	7.5	7.0	+7%
Net current ratio	淨流動比率	1.8	2.0	-10%
Net quick ratio	淨速動比率	1.4	1.5	-7%
Net gearing ratio (%)	淨銀行借貸比率 (%)	29.8	30.1	-1%
Interest coverage*	利息涵蓋比率*	21.2	23.9	-11%
Dividend payout (%)	派息比率 (%)	96.7	77.4	+25%
Revenue to net bank borrowings*	收入與淨銀行借貸比率*	8.3	8.3	-
Non-current assets to total equity (%)	非流動資產與權益總值比率 (%)	75.8	79.3	-4%

* Include continuing operations only
只包括持續經營業務

DEFINITIONS

Basic earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Weighted average number of shares}}$
Diluted earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Diluted weighted average number of shares}}$
Net asset value per share	$\frac{\text{Net assets}}{\text{Number of shares as at year end}}$
Gross profit margin (%)	$\frac{\text{Gross profit from continuing operations}}{\text{Revenue from continuing operations}} \times 100\%$
Net profit margin (%)	$\frac{\text{Profit for the year from continuing operations}}{\text{Revenue from continuing operations}} \times 100\%$
Net current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Net quick ratio	$\frac{\text{Current assets less inventories}}{\text{Current liabilities}}$
Net gearing ratio (%)	$\frac{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}{\text{Total equity}}$
Interest coverage	$\frac{\text{Earnings before interest expenses, tax, depreciation and amortisation from continuing operations}}{\text{Interest expenses from continuing operations}}$
Dividend payout (%)	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$
Revenue to net bank borrowings	$\frac{\text{Revenue from continuing operations}}{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}$
Non-current assets to total equity (%)	$\frac{\text{Non-current assets}}{\text{Total equity}}$

定義

每股基本溢利	$\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$
每股攤薄後溢利	$\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$
每股資產淨值	$\frac{\text{資產淨值}}{\text{年底股數}}$
邊際毛利(%)	$\frac{\text{來自持續經營業務之毛利}}{\text{來自持續經營業務之收入}} \times 100\%$
邊際純利(%)	$\frac{\text{年度來自持續經營業務之溢利}}{\text{來自持續經營業務之收入}} \times 100\%$
淨流動比率	$\frac{\text{流動資產}}{\text{流動負債}}$
淨速動比率	$\frac{\text{流動資產減存貨}}{\text{流動負債}}$
淨銀行借貸比率(%)	$\frac{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}{\text{權益總值}}$
利息涵蓋比率	$\frac{\text{來自持續經營業務之扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{來自持續經營業務之利息支出}}$
派息比率(%)	$\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$
收入與淨銀行借貸比率	$\frac{\text{來自持續經營業務之收入}}{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}$
非流動資產與權益總值比率(%)	$\frac{\text{非流動資產}}{\text{權益總值}}$



PRINCIPAL ACTIVITIES AND RESULTS

For the year ended 31 March 2018, the Group was principally engaged in:

Continuing Operations

- Metal and Plastic Business (“M&P”): manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and household products;
- Electronic Manufacturing Services Business (“EMS”): manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Real Estate Business: urban renewal, real estate project investment, property leasing and development; and

主要業務及業績

截至二零一八年三月三十一日止，本集團主要從事：

持續經營業務

- 五金塑膠業務(「五金塑膠」)：製造及銷售五金及塑膠產品，包括伺服器外殼、模具、塑膠與金屬部件及家居產品等；
- 電子專業代工業務(「電子代工」)：製造及銷售磁帶機數據儲存器、收銀機系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 房地產業務：舊城改造、房地產項目投資、物業租賃及發展；及



Discontinued Operations

- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts. During the year ended 31 March 2018, the Consumer and Services Business segment was disposed of to a related party and the results of this segment have been classified as discontinued operation of the Group.

1. Business Review**I. Results***Continuing Operations*

For the year ended 31 March 2018, the revenue of the Group was HK\$2,919,880,000 (for the year ended 31 March 2017: HK\$2,699,638,000), increased by approximately 8% when compared with the corresponding period of last year, while profit for the year from continuing operations of the Company amounted to HK\$217,707,000 (for the year ended 31 March 2017: HK\$189,553,000), increased by approximately 15% when compared with the corresponding period of last year. The increase in revenue was mainly due to the improvement in revenue from both M&P and EMS. The profit for the year from continuing operations of the Group recorded a sound growth, which was mainly due to the merging of plants and the continuous deepening of automation application, as well as the enhancement of production efficiency.

In addition, for Real Estate Business, we recorded revenue of approximately HK\$48,540,000 for the year (for the year ended 31 March 2017: HK\$4,186,000). Such increase in revenue was mainly attributable to the recognition of revenues from the sale of more than thirty units situated at Area B, Castfast Villas (嘉輝豪庭B區). As the Real Estate Business was still under development and at the pre-sale stage, it has not yet made substantial contributions to the Group's profits for the year.

已終止經營業務

- 消費者及服務業業務：建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品等相關服務。截至二零一八年三月三十一日止年度內，消費者及服務業業務已被出售予關連方。因此，此業務被類別為本集團已終止經營業務。

(一) 業務回顧**I. 業績方面***持續經營業務*

截至二零一八年三月三十一日止年度，本集團之營業額為2,919,880,000港元(截至二零一七年三月三十一日止年度：2,699,638,000港元)較去年同期上升約8%，而本公司年度來自持續經營業務之年度溢利為217,707,000港元(截至二零一七年三月三十一日止年度：189,553,000港元)較去年同期增加了約15%。營業額上升主要是五金塑膠及電子代工的營業額皆有上調。集團年度來自持續經營業務之年度溢利有不錯增幅，主要是由於廠房合併、持續深化自動化應用，增加生產效益所致。

此外，房地產業務方面，本年度錄得營業額為48,540,000港元(截至二零一七年三月三十一日止年度：4,186,000港元)，營業額上升主要是確認銷售三十多個嘉輝豪庭B區單位收入。房地產業務仍在發展及預售階段，故本年度仍未為集團盈利提供重大的貢獻。



Discontinued Operations

In order to avoid the risk of continued losses of Consumer and Services Business and allow putting efforts for concentrating resources on the development of core businesses such as M&P, EMS and Real Estate Business, the Company entered into an agreement to dispose of its Consumer and Service Business on 12 January 2018. The completion of disposal took place on 29 March 2018. Accordingly, the results of the Consumer and Service Business were classified as discontinued operations during the current year. For the year ended 31 March 2018, the loss for the year from discontinued operations was HK\$35,414,000 (for the year ended 31 March 2017: HK\$21,341,000). Such increase in loss was mainly due to the rapid changes and the extraordinarily intense competition of the industry.

II. M&P and EMS (“Industrial Business”)

Revenue for 2017/18 increased by approximately 7% when compared with last year, which was mainly due to:

- (a) Revenue of the M&P for the year ended 31 March 2018 increased by approximately 10% to HK\$1,576,143,000 (for the year ended 31 March 2017: HK\$1,436,843,000) when compared with the corresponding period of last year. The increase in revenue was mainly due to the increase in the shipment resulting from the rising demand for server chassis products.

已終止經營業務

為避免消費者及服務業業務持續虧損之風險及使資源集中發展五金塑膠、電子代工及房地產業務等核心業務，本公司於二零一八年一月十二日簽訂合約出售消費者及服務業業務，出售事項已於二零一八年三月二十九日完成。故此，消費者及服務業業務的業績於本年度分類為已終止經營業務，截至二零一八年三月三十一日止年度，年度來自已終止經營業務之年度虧損為35,414,000港元（截至二零一七年三月三十一日止年度：21,341,000港元），虧損增加主要是由於行業變化迅速及競爭異常劇烈所致。

II. 五金塑膠及電子代工（「工業業務」）

二零一七／一八年度營業額較去年上升約7%，主要是：

- (a) 五金塑膠於截至二零一八年三月三十一日止年度之營業額較去年同期上升了約10%至1,576,143,000港元（截至二零一七年三月三十一日止年度：1,436,843,000港元）。營業額上升，主要是伺服器需求上升，導致出貨量增加。

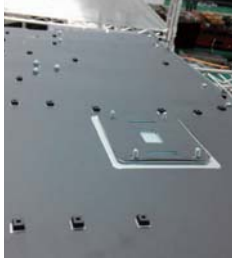





- (b) Revenue of the EMS for the year ended 31 March 2018 slightly increased by approximately 3% to HK\$1,294,778,000 (for the year ended 31 March 2017: HK\$1,256,973,000) when compared with the corresponding period of last year, which was mainly due to an increase in sales of magnetic tape data storage product, which was resulted from the integration of the storage product market driving the increase in customer demand; and some of the increase was partially set off by decrease in revenue from POS system and the decrease in the manufacturing of lower profit margin products by the Group. The drop in revenue of the POS system was due to the delay in delivery from the customers.
- (b) 電子代工於截至二零一八年三月三十一日止年度之營業額較去年同期輕微上升了約3%至1,294,778,000港元（截至二零一七年三月三十一日止年度：1,256,973,000港元）。主要由於儲存產品市場整合，帶動客戶需求增加，而導致磁帶機數據儲存器產品銷售額上升；然而部份上升幅度又被收銀機系統營業額下跌及本集團減少生產邊際利潤較低的產品所抵消。收銀機系統營業額下降皆因客戶延遲出貨所致。
- (c) The Group's Industrial Business achieved fabulous remarkable results and played a leading role in the international server casing manufacturing market. It also passed the ISO certification and the more stringent Responsible Business Alliance ("RBA") Code of Conduct audit smoothly within a short period of time after the plant merging, which made the Group maintain good competitiveness and leading position among the industry peers. The results of which are shown as follows:
- (c) 本集團之工業業務屢創佳績，於國際伺服器外殼生產市場具領導地位，並且在廠房合併後的短時間內，再次順利通過ISO認證及更嚴格的責任商業聯盟行為準則（Responsible Business Alliance「RBA」）審核，使本集團保持良好競爭力，不落後於同儕，主要歸因於：
- (i) Plant integration: the Group has improved the effectiveness of its production equipment, speeded up the process for solving engineering problems, and reduced the time required for moulds fabrication and the frequency of mould repairs, which in turn increased work efficiency and saved both working hours and manpower.
- (i) 廠房一體化：提升了生產設備效用、加快解決工程速度及減少工模製作時間及修模次數，從而增加工作效率、節省工作時數及人手。



(ii) Continuous deepening our automation initiatives: the Group succeeded in the full implementation of automated production in the riveting and stacking process. Automation and integration were also achieved in welding, secondary processes such as degating of plastic parts and pad printing. Accordingly, the improvement of scope and level of automation can effectively reduce the rising wage pressure.

(ii) 持續深化自動化：本集團已成功全面實行拉釘及鉚合工藝自動化生產；在焊接、注塑切水口及移印等二次加工工序，實現了自動化、一體化。因而增強自動化實施的範圍及水平，有效降低持續上漲的工資壓力。

人手模式對比自動化模式 Comparison between Manual Mode and Automation Mode

工序 Production processes	舊有人手模式 Manual mode used previously	自動化模式 Automation Mode	效率提升幅度 Efficiency Improvement
貼膠墊 Sticking a rubber mat			人員從5名減至無需人手，而效率及方向準確度大大提升達400% Workers involved have been reduced from 5 to nil, while the efficiency and direction accuracy has been greatly improved by 400%
拉釘自動化 Automated production in the riveting process			人員減少60%，效率提升超過250% Manpower has been reduced by 60%, while efficiency has been improved by 250%
自動產品檢測 Automatic inspection of the products			自動化：使用光學技術檢查，比目測更精準 Automation: inspection with optical technology shall be more accurate than visual inspection

- (iii) Efforts to expand research and development of products: the Group successfully developed a series of product technologies, which significantly strengthened its capability to deal with the production of various parts and thus broadened its business scope inclusive of upstream moulds export, personal medical product and consumer products.
 - (iv) Human resources development: the Group introduced a new human resources system platform and started up the talent pool project; strengthened training on performance management, and strived to establish the system of talent cultivation and echelon construction in order to enhance team capabilities, and set up a reserve core talents to meet the needs of business development of the Group. In addition, the Group has successfully implemented Key Performance Indicators (KPIs) performance appraisal so as to effectively promote the evaluation mechanism for objectives realization of each business unit as well as the fair and objective performance of the same.
- (iii) 努力開拓產品研發：本集團成功開發一系列產品技術，大幅提升處理各類部件的生產力，更利於擴闊業務範疇，例如上游模具出口、個人醫療產品及消費產品等。
 - (iv) 人力資源建設：本集團導入新人力資源系統平台，啟動人才庫專案；加強培訓績效管理，並致力培養人材梯隊，提升團隊能力，儲備核心崗位人才，以滿足集團業務發展所需。並且，已成功推行關鍵績效指標（Key Performance Indicators「KPIs」）績效考核，有效促進各事業單位目標管理及公平客觀表現評核機制。





- (v) Improvement of the production system: The production department introduced the Manufacturing Execution System (MES), which was a set of workshop production information management system and built a solid, reliable and comprehensive manufacturing collaboration management platform for the Company, hence the products quality and customer satisfaction were improved since production and outflow of defective products were reduced.
- (d) The Group continuously strived to maintain its position as a global leading mechanical parts manufacturer. The Group's major customers were leading enterprise of the industry from the international market. Having been working together with these customers for more than 15 years, the Group has maintained a good relationship of cooperation and has also signed orders for a new generation models, with these customers, which lay a better foundation for future earnings; in addition, the Group has still been striving to become a supplier to other international technology enterprise customers and actively made approaches to potential Chinese customers to expand the market in the PRC.
- (v) 完善生產系統：生產部門引入製造企業生產過程執行管理系統（Manufacturing Execution System「MES」），此系統是一套車間生產信息化管理系統，為企業建成一個紮實、可靠及全面的製造協同管理平台。致使減少製造及流出不良產品，提升產品質量，提高客戶的滿意度。
- (d) 本集團不斷努力保持全球領先的機械部品生產商地位。本集團主要客戶皆來自國際級行業龍頭，這些客戶與本集團合作超逾十五年，仍維持良好合作關係，也與本集團簽訂新一代產品訂單，為未來收益奠下更佳基礎；此外本集團仍致力爭取成為其他國際科技企業客戶之供應商，及積極與中國潛在客戶接洽，以開拓中國市場。



III. Real Estate Business

The Group achieved better utilization of land resources to maximize the value of the land and to expand Real Estate Business. To cope with the development of Real Estate Business, the Group had a well-established professional Real Estate Business team. It was believed that the Real Estate Business would definitely be another revenue source of the Group. As such sector has started bringing in revenues to the Group, potential contributions would gradually emerge in the future.

III. 房地產業務

本集團善用土地資源，盤活土地價值，開拓房地產業務；為配合房地產業務發展，本集團已擁有專業房地產業務團隊，房地產業務定為本集團開拓收益的另一來源；而房地產業務也開始為本集團帶來收益，未來潛在貢獻將逐漸浮現。



2. 新合作協議發展項目已預售超過二百多個單位
Over 200 units of the development project under the New Cooperation Agreement have been pre-sold



1. 嘉輝豪庭第四、五期的住宅項目現正進行基礎工程
The substructure works of Phases 4 & 5 of Castfast Villas are under progress



Its main development projects include:

(1) *The Guanjingtou Plant modification project (官井頭舊廠房改造項目)*

In responding to the local government's urban, plant and village policy, the old Guanjingtou Plant in Fenggang, Dongguan has been relocated to Yuquan, Fenggang, Dongguan. The relocation was completed successfully in 2016. The original Guanjingtou plant had a site area of approximately 60,000 square meters and a gross floor area of approximately 120,000 square meters, which will be developed into a residential project for the Fourth and Fifth Phases of Castfast Villas (嘉輝豪庭). Currently, it has obtained a substructure works permit, and has carried out substructure works with good progress having been achieved.

其主要的發展項目包括：

(1) 官井頭舊廠房改造項目：

本項目乃響應地方政府三舊改造政策，將東莞鳳崗官井頭舊廠房遷往東莞鳳崗玉泉，並已於二零一六年順利搬遷，原有官井頭廠房土地面積約為60,000多平方米，可建樓面面積約120,000平方米，將會發展為嘉輝豪庭第四、五期的住宅項目，現已取得基礎工程許可證，並進行基礎工程，進度良好。

2017年底舉行了嘉輝豪庭第四、五期奠基儀式
Groundbreaking Ceremony held for Phases 4 & 5 of Castfast Villas at the end of 2017



(2) *New Cooperation Agreement Development Project:*

The Company has invested HK\$140,000,000 in the residential project of the Third Phases of Castfast Villas (嘉輝豪庭) which was jointly developed with the Company's substantial shareholder. The project covered an area of approximately 32,000 square meters, which could be developed into a total of more than 600 residential units with a floor area of over 61,000 square meters. The Company would enjoy 50% of the profits derived from this development project under cooperation agreement. The main building of this project has been completed. The greening works are currently under progress. The first batch of units have launched for pre-sales which received enthusiastic response with over 200 units having been pre-sold. The Board believed that it will soon bring significant returns to the Group.

(3) *Refurbishment Project of 47 residential units*

The 47 residential units in Area B, Castfast Villas (嘉輝豪庭B區), Fenggang, which were purchased and refurbished in 2016, have a floor area of approximately 3,600 square meters. More than 30 units have been sold, some of which were recorded during the current year, and the remaining units will be sold successively.

(2) 新合作協議發展項目：

與本公司大股東共同合作發展之嘉輝豪庭第三期的住宅項目，本公司投資金額140,000,000港元，土地面積約為32,000平方米，發展樓面面積約61,000平方米，合共約六百多個住宅單位，本公司享有該合作協議發展項目所得的50%溢利權益。項目的主體建築物已完成，現正進行園林綠化階段，並將第一批單位作出預售，反應熱烈。現已預售超過二百多個單位。董事會相信很快為本集團帶來豐富收益。

(3) 翻新四十七個住宅單位項目

於二零一六年購入，並翻新的鳳崗嘉輝豪庭B區的四十七個住宅單位，樓面面積約為3,600多平方米。現已售出三十餘套單位，部份於本年度入賬，餘下單位將會相繼悉數出售。



惠州博羅縣住宅發展項目之地塊，現正進行基坑工程

The substructure works are under progress on the site of the Boluo County residential project located in Huizhou

(4) *Boluo County residential project* (博羅縣住宅項目)

In February 2017, the Group won the tender of a piece of land in Boluo County of Huizhou for a residential development project, with a gross floor area of approximately 30,000 square meters. Demolition work has been done on the site on which is conducting foundation pit work. Substructure works have been commenced and satisfactory progress has been made.

(5) *Yantian Plant* (雁田廠房)

Regarding the approximately 20,000 square meters land plot of the idle Yantian Plant in Fenggang, Dongguan, the Group is actively discussing on the plan of the change in land use and modification of the old plant buildings to better use the land resources so as to enhance the potential value of the land with the relevant local authorities. It is hoped that an agreement can be entered into as soon as possible to enrich the Group's real estate projects.

(4) 博羅縣住宅項目：

本集團於二零一七年二月，投得惠州博羅縣地塊為住宅發展項目，可建樓面面積約為30,000多平方米。該土塊已完成清拆，現正進行基坑工程，基礎建設便會隨之進行，進展令人滿意。

(5) 雁田廠房

有關已停產之東莞鳳崗雁田廠房約20,000多平方米地塊項目，本集團正積極與當地相關部門商討土地用途變更計劃；改造舊廠房，更佳使用土地資源，提升土地潛在價值。望盡快達成協議，為本集團房地產項目增添豐碩果實。

Conclusion

Industrial Business remains the core focus of the Group. It may continue to grow steadily and its result is encouraging. The Group has been striving to achieve the vision of “becoming the most sophisticated mechanical parts manufacturing solution and value-added electronics assembly services provider within global industry”. To stand out from many strong competitors, except for emphasizing the value of “proactive, services and commitment,” the Group shall also have the ability to break through adversities. To own such ability, the Group shall embrace the concept of “confluence of excellence and breaking new ground”, following which turn the plight into an opportunity under the highly competitive business environment; then experience metamorphosis, subsequently innovate, so as to flourish. Finally, achievements can be successively maintained, and the Group may grow into a centennial enterprise.

總結

工業業務仍是本集團的主業，且能持續穩健成長，成績令人鼓舞。「成為全球業內最先進的機械部品生產及增值電子組裝服務供應商」是本集團的願景。能夠在眾多強勁競爭對手中突圍而出，除要有「主動、服務、承諾」的價值外，還要有突圍逆境的能力。要有突圍的能力，必須能「薈萃精美•除舊創新」。在劇烈競爭的營商環境下，有能力把困境變成契機；然後蛻變，不斷革新，才能興盛，薪火相傳，成長為百年企業。



中華出入口商會頒發「2017 進出口企業大獎」之卓越成就獎，集團主席助理兼財會部主管何偉汗先生從香港特區政府財政司司長陳茂波太平紳士手上接過獎項。
“Outstanding Import and Export Enterprise Awards 2017” from Hong Kong Chinese Importers’ & Exporters’ Association. Mr. Ho Wai Hon, Brian, Assistant to Chairman of the Group and Head of the Finance and Accounting Department, received the award from Paul Chan Mo-po, JP., the Financial Secretary of the Government of the HKSAR.



Confluence: It represents a collection of exquisite things, including talent, design, production, materials, quality and facilities, etc., to meet the growing demands from customers. Accordingly, the Group can maintain long-term good cooperation relationship with international prestigious brands; meanwhile it aims to reduce the risk of customer concentration and to expand its customer base through developing new potential customers of technology enterprise internationally and domestically.

The exquisite design needs talented people to contemplate, the intelligent plants need talented people to operate and the premium products need talented people to develop and research. Therefore, the Group attaches great importance to establish the system of talent cultivation and echelon construction. Moreover, the Group continually provides high-quality training to improve the quality of its talents. The Group believes that gathering of excellent talents may inherit the development achievement which shall be passed down in the future.

The Group maintains strong business activities to focus on the development of core Industrial Business and the promising Real Estate Business which may further improve profitability.

薈萃：是聚集精美的東西，包括人才、設計、生產、材料、品質及設施等，以滿足客戶與日俱增的要求，才能與國際知名品牌維持長久良好合作關係，並能開拓新國際及國內潛在科技企業客戶，以減輕客戶集中的風險，擴大客戶基礎。

精妙的設計需人才思量、智能廠房需人才操作及優秀的產品還需人才開發研究。故本集團十分重視建立人才梯隊；持續提供優質培訓，以提高人才的品質，本集團相信薈萃人才，才能承傳發展未來。

本集團亦薈萃了優良的業務，集中發展核心工業業務及前景秀麗的房地產業務，利有攸往，使利潤更上一層樓。

Innovation: By continually bringing up innovative ideas and breaking through the traditional framework, the Group constantly underwent various innovation and transformation as time changes. The Group has expanded and implemented plant integration; meanwhile it continuously deepened the automated production, which made its production become standardized, digitized, analyzable data, integrated and comprehensive. Intelligent production mode has been established to increase efficiency and reduce costs. Meanwhile, such mode can also improve customer satisfaction, which in turn can maintain a sustained increase in orders.

Finally, in order to increase revenue sources, the Group also commenced Real Estate Business. Such sector enabled the release of the value of the old plant and significantly increased the profitability of the Group, which facilitated better profits for the shareholders.

革新： 本集團隨着時代轉變，不斷革新蛻變，並不拘泥於舊有思想，突破框架，故能開拓融合廠房，不斷深化自動化，使生產標準化、電子化、數據化、一體化及綜合化，建立智能生產模式，增加效率及降低成本。同時亦能提升顧客的滿足度，保持持續增長的訂單。

最後，本集團為增添收入來源，亦開展了房地產業務，使舊有廠房價值得以釋放，大幅增加本集團的盈利能力，為股東爭取最佳的利潤。

2. Dividend Policy

The Board has adopted a set of “New Dividend Policy” in the announcement of results for the first quarter of 2006/07, which outlines the factors that should be taken into account in determining any dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flow and investment budgets. After careful consideration of the aforementioned factors, and given that the Board maintains the Company’s track record of paying dividends continuously to our shareholders every year the Board has decided to recommend to pay a final dividend of HK4.75 cents per share of the Company (“Share”) to our shareholders whose names appear on the register of member of the Company on 31 August 2018.

(二) 股息政策

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，及維持上市以來連續每年皆能派發股息的記錄，建議派發末期股息每股本公司股份（「股份」）4.75港仙，予所有於二零一八年八月三十一日當日名列於本公司股東名冊內的股東。



3. Geographical Distribution

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

4. Prospects

I. Industrial Business

To align with its high efficient feature, the Group has been regarding "Made in China 2025" as its development guideline. The Industrial Business remains the core business of the Group which shall not be overlooked. After surpassing the changes in 2017 to 2018, the Group will meet new challenges with new opportunities. Therefore, in the coming years, the Group will take the following issues as its first priority:

- (i) To consolidate the existing Industrial Business, exploit markets for potentially profitable products, open up new market space by leveraging on the improved production capacity achieved after automation to meet the needs of business development;
- (ii) To promote the use of logistics chain (suppliers) intelligent systems, improve the comprehensive management of procurement, quotation, production costs and sales prices, so that the management can be more cost-efficient, as well as timely reflect the current status, in order to rapidly respond to the fast-changing environment;
- (iii) To promote staff training and introduce external professional training, enhance the professional skills of team talent pool, upgrade the quality of talents, further optimize the human resources, hold a reserve of sufficient talents, establish cooperation between different tiers of staff, so as to reduce talent loss and make the Group more competitive;

(三) 地域分布

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

(四) 展望

I. 工業業務方面

本集團繼續以「中國製造2025」為發展方針，配合自身高效特性；工業業務乃本集團之核心業務，不可掉以輕心，在超越二零一七至二零一八年度之變化外，本集團將迎來新的挑戰，新的機遇，因此，未來年度，本集團會重點處理下列事項：

- (i) 鞏固現有工業業務，開拓有潛力的產品市場，善用自動化後產能提升，開拓新市場空間，以滿足業務發展的需要；
- (ii) 推動採用物流鏈(供應商)智能系統，完善採購、報價、生產成本及銷售價格綜合管理，使成本管理更有效率，適時反映現況，快速回應瞬息萬變的環境；
- (iii) 加強員工培訓，並引入外界專業培訓，提升團隊人才的專業技能，提升人才素質，進一步優化人力資源隊伍，儲備充分人才，建立合作梯隊，減少人才流失，使本集團更具競爭力；

- (iv) To implement continuous deepening of automation application, especially automation in plastic injection and assembly, whereby it can meet the diversification, individualization and technical requirements of our customers, as well as improve shipping capacity, production flexibility and quality inspection to achieve a more solid foundation for its Industrial Business; and
- (v) To optimize and improve the internal management system, increase the development of new product technologies, enhance the competitiveness of the Group in undertaking new business, and gradually move towards standardization, regularization and institutionalization, so as to improve efficiency and quality and to realize costs reduction.

Under a highly competitive industry environment, the Group will constantly spare no efforts to achieve outstanding performance, continue to deepen automation applications, reduce operating costs, enhance efficiency, build talent teams, improve product range, maintain competitiveness, so as to stay ahead of the competition among industry peers.

- (iv) 持續深化自動化，特別是注塑及組裝的自動化，冀能滿足客戶對產品的多樣化、個性化及技術要求，提升付運能力，生產彈性及品質檢測，使工業基業更為牢固；及
- (v) 優化及提升內部管理體系，加大開發新產品技術的力度，提升本集團承接新業務的競爭力，逐步邁進標準化、規範化及制度化，從而提高效率、提升品質及降低成本。

在競爭劇烈的行業環境下，本集團將繼續全力以赴，再創佳績，不斷深化自動化，降低經營成本，加強效率，建設人才梯隊，提升產品範疇，維持競爭力，冀望超越同儕。





II. Real Estate Business

The Group's real estate projects are located in the Guangdong-Hong Kong-Macau Bay Area (the "Bay Area") which is one of the four biggest bay areas in the world. The Bay Area forms a closely-connected urban group through well-developed infrastructure facilities. Complying with the complementary advantages and economic integration of the Bay Area, the Group's real estate development projects have unique potentials. The Group is confident that these development projects will bring substantially rich results to the Group.

Overall Outlook

Looking forward, the Group is committed to maintaining stable and lasting growth. It will capitalise on its success and achieve continued success in the future. The Group will gather excellence, stay innovative, seize the opportunity, transform into flourish, and strive to engage profitable projects and businesses. The Group also actively develops its Real Estate Business when sticking to the Industrial Business, so as to increase corporate value and bring substantial results to shareholders. Furthermore, in addition to pursuing profitable growth, the Group pays more attention to the quality of profit growth, and at the same time fulfills social corporate responsibilities, implements cleaner production, coexists in harmony with society, and takes sustainable development as its mission to lay the cornerstone for Karrie to become a centennial enterprise.

II. 房地產業務

本集團的房地產項目，乃處於粵港澳大灣區（「大灣區」），是世界四大灣區之一，大灣區透過發達基礎網絡設施，形成經濟緊密聯繫的城市群體。承接大灣區的優勢互補，經濟融合，本集團的房地產發展項目別具潛力，本集團有信心，這些發展項目必為本集團帶來豐碩成果。

綜合展望

本集團放眼未來，致力保持企業穩固且持續業績的增長，繼往開來，續創佳績；且能薈萃精美，革新創造，把握契機，蛻變繁衍，利有攸往，在堅守發展工業業務之外，積極開拓房地產業務，以提高企業價值，為股東帶來豐碩成果。此外，本集團在追求盈利增長之餘，更注重盈利增長的質量，也同時履行社會企業責任，實行清潔生產，與社會和諧共存，以可持續發展為己任，奠下嘉利百年知名企業的基石。

FINANCIAL RESOURCES

Borrowings

With the commencement of Real Estate Business, net interest-bearing borrowings[#] as at 31 March 2018 were approximately HK\$353,749,000 and the net interest-bearing borrowings ratio (being the proportion of total net interest-bearing borrowings over total equity) was 30% (as at 31 March 2017: net interest-bearing borrowings were approximately HK\$324,565,000 and net interest-bearing borrowings ratio was 30%). The financial position of the Group remains healthy.

[#] Represent bank borrowings and obligations under finance leases less cash and bank deposits ("net interest-bearing borrowings")

Non-current Assets to Shareholders' Fund Ratio maintaining below the level of 1

The non-current assets to total equity ratio as at 31 March 2018 maintained at the healthy level of 76% (as at 31 March 2017: 79%), which represents the Group's non-current assets, such as plant and machineries are using its stable total equity as a support.

Capital Expenditure ("CAPEX")

The initial estimate of the CAPEX Budget for the financial year 2018/19 is approximately HK\$115,000,000, of which HK\$110,000,000 relates to the Industrial Business and HK\$5,000,000 is for the investment property. The CAPEX was mainly used for acquiring new machinery and equipment and upgrading computer system.

財務資源

借貸

隨著房地產業務發展，於二零一八年三月三十一日的淨計息借貸[#]約為353,749,000港元及淨計息借貸比率(即淨計息借貸總額相對權益總額之比例)為30%(二零一七年三月三十一日：淨計息借貸約為324,565,000港元及淨計息借貸比率為30%)，本集團財務狀況仍然非常健康。

[#] 代表銀行借貸及融資租賃下承擔減現金及銀行存款(「淨計息借貸」)

非流動資產與股東資金比率維持低於1之水平

於二零一八年三月三十一日，非流動資產與權益總額比率維持於76%之健康水平(二零一七年三月三十一日：79%)，代表集團之非流動資產如廠房及機器，皆以穩定之權益總額所支持。

固定資產投資

初步估計二零一八/一九財政年度的固定資產投資約為115,000,000港元，其中工業類佔110,000,000港元及投資物業佔5,000,000港元。固定資產投資主要是用作新購機械設備及提升電腦系統之使用。



Resources Available

Currently, total interest-bearing borrowings are approximately HK\$625,902,000. The Group is confident that with the cash in hand and bank deposits of approximately HK\$272,153,000 and the unutilised banking facilities of HK\$1,025,005,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

Exchange Rate Exposure

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

Contingent Liabilities

As at 31 March 2018, the Group had no significant contingent liabilities.

可動用資源

現時計息借貸總額約為625,902,000港元，而手持現金及銀行存款約為272,153,000港元與及銀行未動用借貸額1,025,005,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

匯兌風險

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

或然負債

於二零一八年三月三十一日，集團並無重大或然負債。

TEA-BREAK WITH INVESTORS

We are glad that the “tea-break with investors institutional or individual)” has been successfully held for many years. The Group adheres to the principles of “openness, fairness and equality” and believes that all investors should have the same right to get access to the Company’s information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next tea-break is scheduled on 25 August 2018 from 12:00 noon to 2:00 p.m. at East Ocean Seaview Restaurant, 11/F., One Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

與投資者茶敘

承蒙投資者蒞臨指導，投資者（不論機構或個人）茶敘已成功地舉辦了多年。本集團秉承「公開、公平及公正」之理念，認為所有投資者皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一八年八月二十五日中午十二時至下午二時，假座香港九龍尖沙咀北京道1號11樓東海薈。

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





EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 3,910 employees on average (an average of 4,060 employees in the corresponding period last year) during the year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

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

In addition, to cope with domestic development in PRC and the actual need for talent-retaining, the Group establishes a "Favorable Offer for Employees Buying Flat Scheme" to encourage and finance potential elites in buying a flat locally as a means to retain talents who may otherwise be lost in the competitive labour market.

Performance Based Incentives

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

僱員及薪酬政策

本集團於本年度內平均聘有僱員約3,910人(去年同期平均4,060人)。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

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

此外，為配合國內發展及實際挽留人才需要，集團設有「員工購房優惠計劃」，透過此項計劃，鼓勵及資助公司重點栽培人才在當地置業，於競爭激烈的人才市場有效挽留人才。

表現為先

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

DIVIDEND

The Board has recommended to pay a final dividend of HK4.75 cents per Share (2016/17 final dividend: HK4.2 cents per Share and a special dividend of HK1 cent per Share), to shareholders whose names appear on the register of members of the Company on 31 August 2018. Together with the interim dividend of HK1.6 cents per Share and special dividend of HK2.55 cents per share (2016/17 interim dividend: HK1.3 cents per Share), total dividend paid/payable for this year amounted to HK8.9 cents per Share (2016/17: HK6.5 cents per Share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 24 August 2018.

AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2018.

APPRECIATION

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

股息

董事會已建議派發末期股息每股股份4.75港仙(二零一六/一七年度末期股息：每股股份4.2港仙及特別股息：每股股份1港仙)予所有於二零一八年八月三十一日當日名列於本公司股東名冊內的股東。連同中期股息每股股份1.6港仙及特別股息每股股份2.55港仙(二零一六/一七年度中期股息：每股股份1.3港仙)，全年股息派發/應付共達每股股份8.9港仙(二零一六/一七年度：每股股份6.5港仙)。末期股息須待本公司股東於二零一八年八月二十四日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一八年三月三十一日止的綜合年度業績。

感謝

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



APPENDIX 1

Special Characteristics of Our Industrial Business Model

A Hypothetical Example (Simplified and generalized for easy understanding)

1. Quotation Phase

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

2. Project Confirmation Phase

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

3. Moulds and Prototype Making Phase

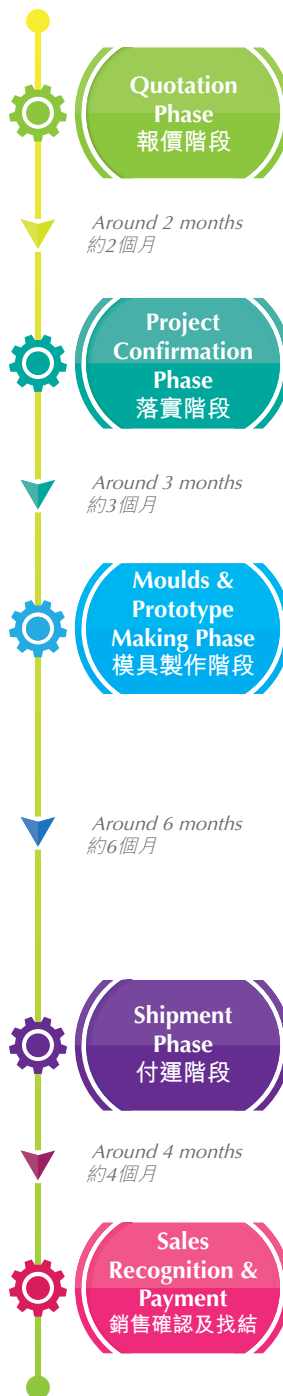
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on materials and the list of qualified suppliers for such materials.

4. Shipment Phase

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

5. Sales Recognition and Payment

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



附錄一

工業經營模式之特色

假設舉例(為方便大家容易理解，下列之過程以簡化形式表達)

1. 報價階段

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

2. 落實階段

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

3. 模具製作階段

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

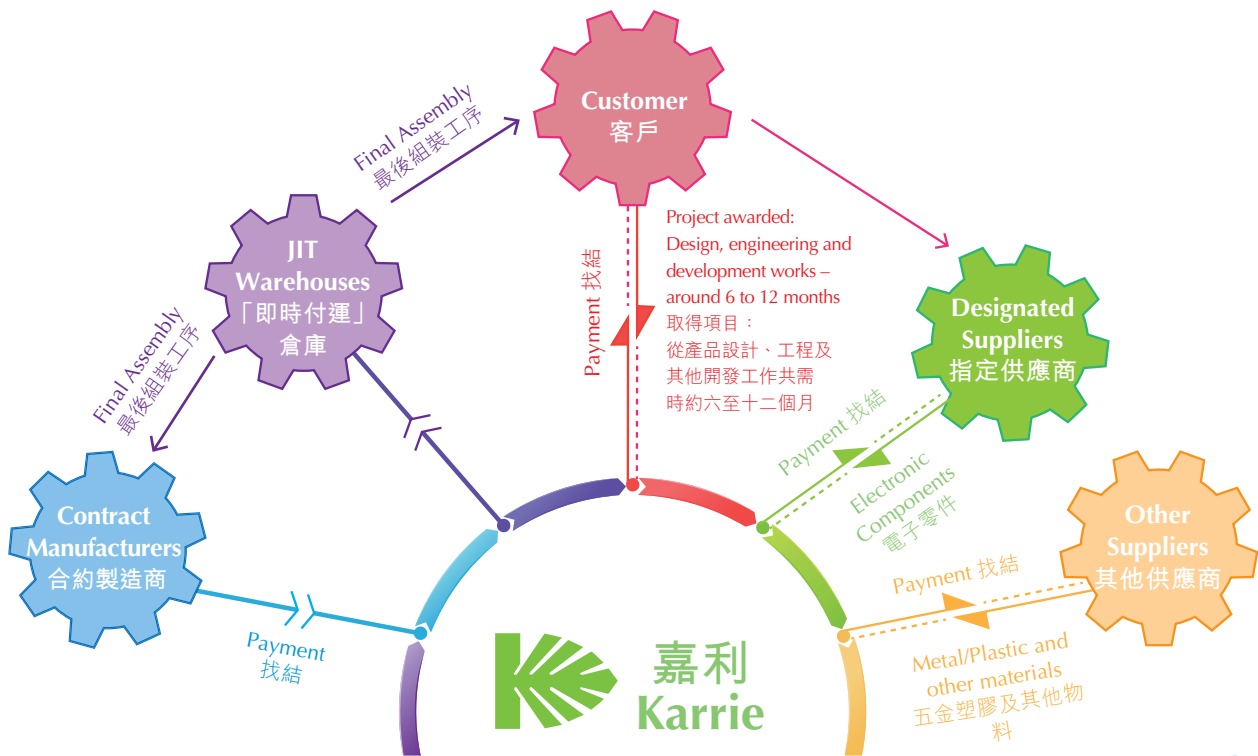
4. 付運階段

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

5. 銷售確認及找結

- A客戶從「即時付運」中轉貨倉提取成品；
- 客戶按照相關找結方式付款。

GENERALISED FLOW CHART OF THE SUPPLY CHAIN MANAGEMENT SYSTEM
 供應鏈管理系統一般運作流程圖





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

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

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

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

APPENDIX 2

附錄二

Dividend and Dividend Policy:

股息及股息政策：

An unbroken 22 years' record of dividend payment

二十二年以來派息從未間斷

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

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per Share

下列每股股份派發之股息全以港仙計算

	Interim	Final	Subtotal	Interim Special	Final Special	Special Subtotal	Total	Dividend Payout Ratio	
	中期	末期	小計	中期 特別股息	末期 特別股息	特別股息 小計	合計	(excluding)* (不包括 在內)*	(Including)# (包括在內)#
1996/97	Nil 無	5.40	5.40	Nil 無	Nil 無	Nil 無	5.40	24%	N/A 不適用
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%
2015/16	0.75	2.75	3.50	Nil 無	Nil 無	Nil 無	3.50	59%	N/A 不適用
2016/17	1.30	4.20	5.50	Nil 無	1.00	1.00	6.50	65%	77%
2017/18	1.60	4.75	6.35	2.55	Nil 無	2.55	8.90	69%	97%

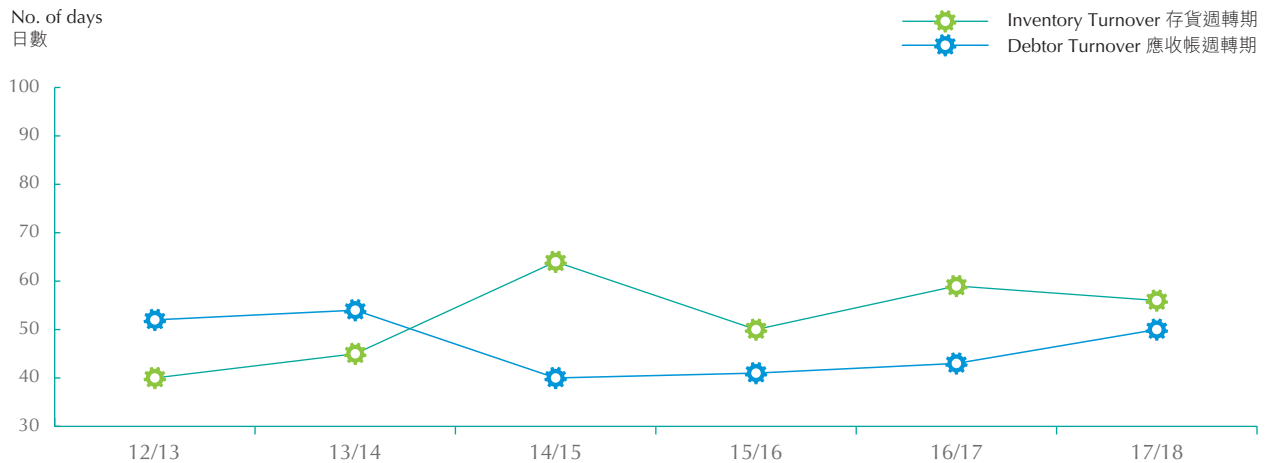
Remarks:
備註：* Excluding special dividend
* 不包括特別股息# Including special dividend
包括特別股息



APPENDIX 3

附錄三

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



(No. of days) (日數)	12/13	13/14	14/15	15/16	16/17	17/18
Inventory Turnover 存貨週轉期	40	45	64	50	59*	56*
Debtor Turnover 應收帳週轉期	52	54	40	41	43	50

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

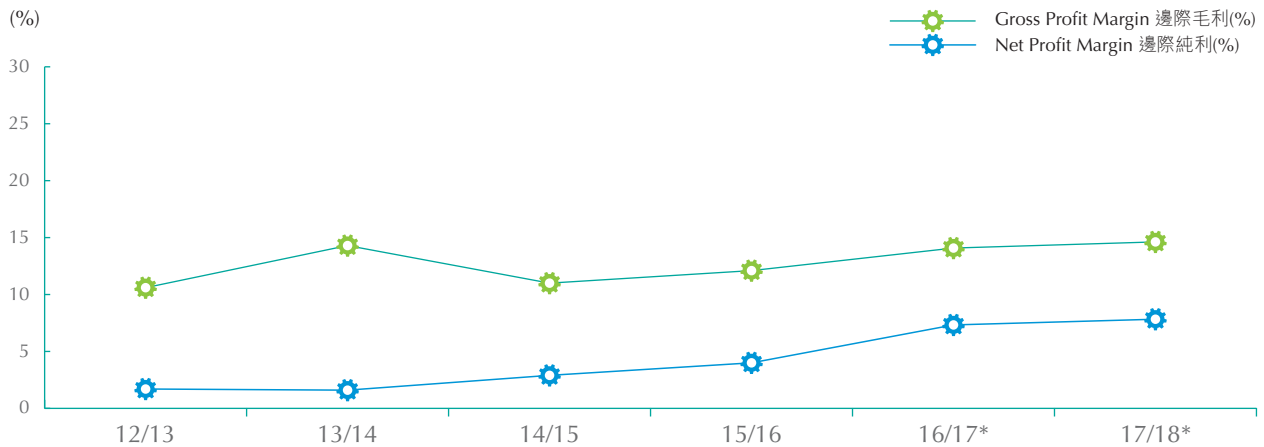
Debtor turnover (Base on year end debtors/Revenue) x 365 days 應收帳週轉期(以年終應收帳/收入) x 365 日

(No. of days) (日數)	Inventory Turnover Days 存貨週轉期		Change 變幅
	16/17*	17/18*	
Raw Materials 原材料	19	18	-5%
Work-in-progress 半製成品	5	8	+60%
Finished Goods 製成品	35	30	-14%
Total 合計	59	56	-5%

* Include continuing operations only
只包括持續經營業務

APPENDIX 4

附錄四

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

(%)	12/13	13/14	14/15	15/16	16/17	17/18
Gross Profit Margin 邊際毛利	10.6	14.3	11.0	12.1	13.6*	14.5*
Net Profit Margin 邊際純利	1.7	1.6	2.9	4.0	7.0*	7.5*
<i>HK\$(million) (百萬港元)</i>						
Revenue 收入	2,291	2,033	2,591	2,898	2,700*	2,920*
Profit for the year 年度溢利	39	33	76	117	168	182

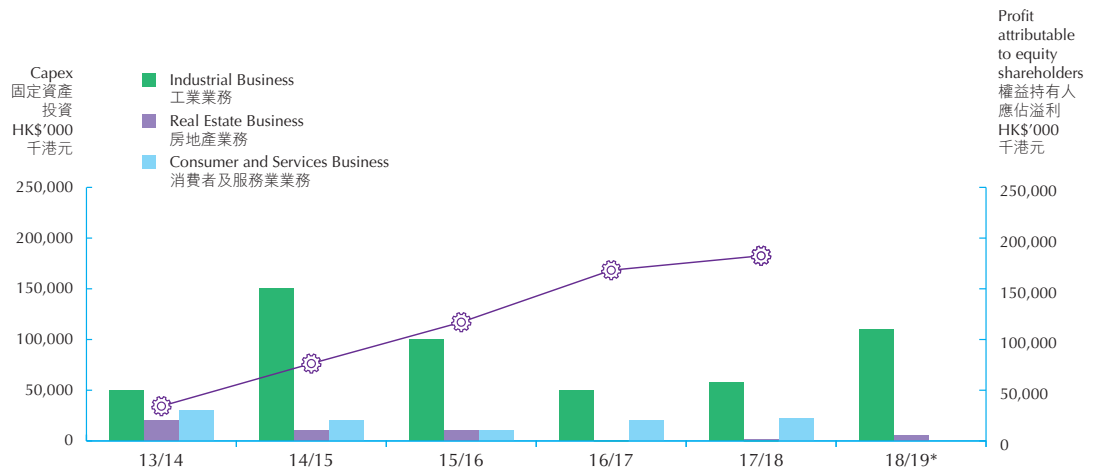
* Include continuing operations only
只包括持續經營業務



APPENDIX 5

附錄五

Capex 固定資產投資



Capex 資本性開支	106,450	164,956	126,264	65,461	80,253	115,000
Profit attributable to equity shareholders 權益持有人應佔溢利	34,291	76,298	117,076	168,333	182,563	?

* Budget only
* 預算

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

For the years ended 31 March 2018 (the “Year”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provision (the “Code Provisions”) of the CG Code; save for the deviation from Code Provisions A.2.1, A.4.1, A.4.2 and A.5 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

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

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

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

於截至二零一八年三月三十一日止年度(「本年度」)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治常規守則(「企業管治守則」)所規定之原則及遵守所有守則條文(「守則條文」)(除了偏離企業管治守則之守則條文A.2.1、A.4.1、A.4.2及A.5外)，本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

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

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



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

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

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

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

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

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

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

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

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

本公司將繼續不時檢討其常規，以達至高水平之企業管治。





A. BOARD OF DIRECTORS

1. The Board of Directors

1.1 As at 31 March 2018, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

A. 董事會

1. 董事會

1.1 截至二零一八年三月三十一日，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、陳名妹小姐、趙凱先生及陳毅文先生。非執行董事：何卓明先生（副主席）及何啟文先生。獨立非執行董事：蘇偉俊先生、方海城先生及任重誠先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

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

The Board had met seven times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2017, quarterly and interim results of the Group for the Year.

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

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行七次會議，並已考慮、審閱及批准集團截至二零一七年三月三十一日之全年業績及於本年度之季度及中期業績。

以下是本年度董事會會議及股東大會的出席紀錄：

Attendance of individual Directors at Board meetings and general meetings during the Year

本年度董事會及股東大會會議
個別董事的出席率

		No. of board meetings attended/ held 董事會出席 次數/會議次數	No. of general meetings attended/held 股東大會出席 次數/會議次數
Executive Directors			
	執行董事		
Mr. Ho Cheuk Fai	何焯輝先生	7/7	1/1
Ms. Chan Ming Mui, Silvia	陳名妹小姐	7/7	1/1
Mr. Zhao Kai	趙凱先生	7/7	1/1
Mr. Chan Raymond	陳毅文先生	7/7	1/1
Non-executive Directors			
	非執行董事		
Mr. Ho Cheuk Ming	何卓明先生	7/7	1/1
Mr. Ho Kai Man	何啟文先生	7/7	1/1
Independent Non-executive Directors			
	獨立非執行董事		
Mr. So Wai Chun	蘇偉俊先生	7/7	1/1
Mr. Fong Hoi Shing	方海城先生	7/7	1/1
Mr. Yam Chung Shing	任重誠先生	7/7	1/1



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

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

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

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

董事名單及其角色及職務刊載於本公司及聯交所網站。

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

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

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

- overseeing management in the design implementation and monitoring of the risk management and internal control systems;
 - liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
 - ensuring accountability towards and sufficient communication with the Group's shareholders.
- 監督管理層對風險管理及內部監控系統的設計、實施及監察；
 - 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
 - 確保向本集團股東負責及保持足夠溝通。

2. Board Composition

2.1 As at 31 March 2018, the Board comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company.

2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Senior Management Profile" in this Annual Report.

2. 董事會組成

2.1 截至二零一八年三月三十一日，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啟文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理、項目發展、行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。



3. Board Diversity

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

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

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

3. 董事會成員多元化

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

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

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

4. Appointment, Re-election and Removal of Directors

- 4.1 At each annual general meeting of the Company (“AGM”), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for re-election at the AGM. Pursuant to the bye-laws of the Company, the Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. To comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.
- 4.2 As at 31 March 2018, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company’s bye-laws.
- 4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

4. 董事的委任、重選及罷免

- 4.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。根據本公司細則，擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，為遵守企業管治守則之守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。
- 4.2 於二零一八年三月三十一日，非執行董事（何卓明先生及何啟文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。
- 4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。



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

5. Liability Insurance for the Directors

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

6. Directors' Continuous Professional Development

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

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

5. 董事的責任保險

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

6. 董事之持續專業發展

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

For the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses, seminars, conferences and forums or by reading materials relevant to the Group's business and to Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A directors' training course was held on 19 March 2018 concerning the regulation for the Listed Companies from the Securities Futures Commission and the Stock Exchange with relevant cases. The training each Director received for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零一八年三月十九日舉行了一個董事培訓課程，內容關於證監會及聯交所對上市公司的監管及其相關案例。本年度各董事接受培訓之概要如下：

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



7. Corporate Governance and Chairman and Chief Executive

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

The chairman should:

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

7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

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

8. Independent Non-executive Directors

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

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

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

8. 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，本公司獨立非執行董事數目已代表不少於董事會三分之一人數。

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

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

B. BOARD COMMITTEE

1. Remuneration Committee (“RC”)

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

B. 董事委員會

1. 薪酬委員會

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



1.2 The principal responsibilities of RC are:

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

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

1.2 薪酬委員會主要職能包括：

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

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

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2018 is set out below:

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

2. Audit Committee ("AC")

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2018:

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

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

董事及高級管理人員薪酬

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

根據企業管治守則之守則條文B.1.5，截至二零一八年三月三十一日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

2. 審核委員會

2.1 截至二零一八年三月三十一日，審核委員會(除何卓明先生(非執行董事)外)均為獨立非執行董事組成：

蘇偉俊先生(主席)
方海城先生
何卓明先生
任重誠先生

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



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

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

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

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

2.3 The AC met two times during the Year and reviewed the interim results of the Group for the six months ended 30 September 2017 and the annual results of the Group for the year ended 31 March 2017. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC. The attendance record of the meeting of AC during the Year is set out below:

2.3 審核委員會於本年度舉行兩次會議，並審閱了集團截至二零一七年九月三十日中期及截至二零一七年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由公司的公司秘書存置。審核委員會於本年度會議出席記錄如下：

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

C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2018.

C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則(「公司標準守則」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一八年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。



D. ACCOUNTABILITY AND AUDIT

1. Financial Reporting

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

D. 問責及審核

1. 財務匯報

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

2. Internal Controls

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

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

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

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

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

2. 內部監控

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

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

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

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

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



The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the Audit Committee. The responsible Department Heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department conducted audit over human resources, contract management and compliance management and other items with high risk index. The audit results have been presented to the senior management, the Audit Committee and the Board.

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

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對人力資源管理、合約管理及合規管理等及其他風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

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

3. Risk Management

I. Risk Management System

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

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

II. Risk Management Framework

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

3. 風險管理

一：風險管理系統

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

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

二：風險管理架構

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



III. Risk Identification

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

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

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

IV. Risk Assessment

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

三：風險識別

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

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

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

四：風險評估

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

V. Risk Handling

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

4. Auditors' remuneration

During the Year, the fees paid to KPMG, the Group's external auditor HK\$3,050,000 for audit services of the Group and for non-audit related services approximately HK\$680,000, representing mainly taxation services and other non-audit service fees.

E. COMMUNICATION WITH SHAREHOLDERS

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

五：風險處理

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

4. 核數師酬金

於本年度內, 支付予本公司外聘核數師畢馬威會計師事務所 3,050,000 港元為本集團提供核數服務及約 680,000 港元為非核數相關服務(主要為稅務服務及其他非審計服務費)。

E. 與股東之溝通

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



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

F. INVESTOR RELATIONS

1. Results announcement

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

Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed period stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

2. Media and analysts briefings

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

3. Tea-Break with individual investors

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, a tea-break was held on 26 August 2017.

F. 投資者關係

1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

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

2. 新聞界及分析員簡報會

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

3. 與個人投資者茶敘

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年，茶敘於二零一七年八月二十六日舉行。



4 Website

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

4. 網站

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

G. SHAREHOLDERS' RIGHT

1. Procedures for Shareholders to convene a Special General Meeting

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

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

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

G. 股東權利

1. 股東召開股東特別大會之程序

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

2. 向董事會提出查詢的程序

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

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

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

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

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

H. COMPANY SECRETARY

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

I. CONSTITUTIONAL DOCUMENTS

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

3. 股東於股東大會上提呈議案之程序

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

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

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

H. 公司秘書

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

I. 章程文件

本公司章程文件於年內概無任何變動。



Senior Management Profile

高級管理人員之個人資料

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai, aged 72, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. He is also the director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, a non-executive Director of the Company.

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

董事

執行董事

何焯輝先生，七十二歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東 New Sense Enterprises Limited 及 Honford Investments Limited 之董事，及為何卓明先生（本公司之非執行董事兼副主席）之兄長；何寶珠女士（管理團隊成員之一）之丈夫；及何先生為何啟文先生（本公司之非執行董事）之伯父。

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

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in January 2008 and was reappointed as a member of 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in January 2007. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. He was also the Honorary Vice-Chairman of Hang Seng Management College — Foundation and the Honorary Director of Hong Kong CPPCC (Provincial) Members Association Foundation. Mr. Ho currently participates in affairs of different social and commercial associations, which include Overseas Friendship Association of Dongguan, The Seventh Former Dongguan Provincial CPPCC Members Association, Guangdong Overseas Chinese Enterprises Association, Hong Kong Metals Manufacturers Association, World Dongguan Entrepreneurs, China Association of Enterprises with Foreign Investment, Dongguan City Association of Enterprises with Foreign Investment, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Federation of Hong Kong Guangdong Community Organisations, Dongguan Wedding Trade Association, Jiangsu Yixing Association of Enterprises with Foreign Investment, Hong Kong Fenggang (Dongguan) Natives Association Limited, The Hong Kong Chinese Importers' & Exporter's Association, Dongguan Foundation for the Disabled and Dongguan City Fenggang Industrial Development Association (東莞市鳳崗產業發展促進會).

Ms. CHAN Ming Mui, Silvia, aged 46, was appointed as an executive Director in November 2010, and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 20 years' experience in administration and management.

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

陳名妹小姐，四十六歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾二十年行政及管理經驗。



Senior Management Profile

高級管理人員之個人資料

Mr. ZHAO Kai, aged 43, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 15 years' experience in metal plastic, mould engineering and project management and more than 10 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

Mr. CHAN Raymond, aged 51, was appointed as an executive Director in June 2016. He is also the Marketing Executive General Manager and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He is also the director of certain subsidiaries of the Group. He joined the Group in 1985 and has over 25 years' experience in sales and marketing.

Non-executive Directors

Mr. HO Cheuk Ming, aged 64, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also the director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive directors).

趙凱先生，四十三歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學(前稱中國四川工業學院)鑄造工程學士學位。彼擁有逾十五年五金塑膠、工模工程及項目管理經驗，亦具有逾十年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

陳毅文先生，五十一歲，於二零一六年六月獲委任為執行董事，現時亦為本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼亦為本集團若干附屬公司之董事。彼於一九八五年加入本集團，擁有逾二十五年銷售及市場推廣經驗。

非執行董事

何卓明先生，六十四歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。彼亦為本集團若干附屬公司之董事。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生(本公司之執行董事成員之一、主席兼行政總裁)之弟、何寶珠女士的小叔及何啟文(本公司之非執行董事成員之一)之父親。

Mr. HO Kai Man, aged 37, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Group in November 2005. He has been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and is responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also the director of certain subsidiaries of the Group. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

Independent Non-executive Directors

Mr. SO Wai Chun, aged 69, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

Mr. FONG Hoi Shing, aged 54, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

何啟文先生，三十七歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本集團，任副總經理 — 企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為本集團若干附屬公司之董事。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生之兒子。

獨立非執行董事

蘇偉俊先生，六十九歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司 (Forestry New Zealand Limited) 的中國代表。該公司乃新西蘭上市公司 — Evergreen Forestry Limited 的附屬公司。

方海城先生，五十四歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。



Senior Management Profile

高級管理人員之個人資料

Mr. YAM Chung Shing, aged 58, is a President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People's Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) Chinese People's Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment.

MANAGEMENT

Ms. HO Po Chu, aged 69, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980. She is mainly responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

Mr. CHOI Wai Hin, Henry, aged 38, joined the Group in August 2014 and has been appointed as the Chief Financial Officer responsible for overseeing the Group's finance, accounting and investor relations functions. He is also a member of the Executive Committee of the Group. Mr. Choi graduated from The Hong Kong Polytechnic University with a bachelor degree in accountancy. He is a Fellow of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked in KPMG for more than ten years. He has extensive experience in auditing, accounting, financial management and has been involved in a number of initial public offering transactions and capital market transactions.

Mr. LO Wai Kit, aged 48, is the General Manager — Marketing of the Group and a member of the Executive Committee of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 15 years' experience in Sales & Marketing.

任重誠先生，五十八歲，為東莞市外商投資企業協會會長、東莞市榮譽市民，東莞市政協常委及香港東莞政協港澳委員聯誼會常務副會長兼秘書長，他曾投資發展多個項目，於企業管理及項目投資擁有豐富經驗。

管理人員

何寶珠女士，六十九歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一。彼主要負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生（本公司執行董事成員之一、主席兼行政總裁）之夫人及何卓明先生（本公司之非執行董事兼副主席）之大嫂。

蔡璋軒先生，三十八歲，於二零一四年八月加入本集團，並獲委任為首席財務官，負責監督本集團財務、會計及投資者關係之功能，彼亦為本集團執行委員會成員之一。蔡先生畢業於香港理工大學，持有會計學士學位，亦為香港會計師公會資深會員。於加入本集團前，彼於畢馬威會計師事務所工作超逾十年，有廣泛之審計、會計及財務管理經驗及曾參與數項新股上市及資本市場交易。

勞偉傑先生，四十八歲，本集團市場總經理及執行委員會成員之一，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學（榮譽）文學士學位。彼於二零零一年加入本集團前，擁有逾十五年銷售及市場推廣經驗。

Senior Management Profile

高級管理人員之個人資料

Mr. CHAN Wah Ying, aged 53, is the General Manager — System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

Ms. YIU Yuet Fung, aged 53, is the General Manager of Human Resources and Administration in the PRC service business and a member of the Executive Committee in service business of the Group, responsible for the overall personnel and administration management in the PRC service business. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 15 years' experience in overall personnel and administration management.

Mr. HO Man Chung, Philip, aged 61, the General Manager of Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司), a wholly-owned subsidiary of the Company, is responsible for the coordination and planning of real estate business for the Group. Mr. Ho joined the Group in 2011. He had engaged in service business for more than 15 years and has over 20 years' experience in project planning, operation and management of hotel and property development. He is expertise in various projects development and management, especially in property development project.

陳華英先生，五十三歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院（現稱香港理工大學），持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

姚月鳳小姐，五十三歲，本集團中國服務業人力資源及行政總經理及服務業執行委員會成員，負責中國服務業人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十五年人力資源及行政整體管理經驗。

何文忠先生，六十一歲，為東莞嘉創房地產開發有限公司（本公司之全資附屬公司）的總經理，負責統籌本集團房地產業務。何先生於二零一一年加入本集團。彼曾從事服務行業工作逾十五年及擁有逾二十年酒店、休閒及地產發展之籌劃、經營及管理經驗。彼乃擅長於各樣項目發展及管理，尤其是有關物業發展項目。





Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

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

Continuing Operations

- Metal and Plastic Business (“M&P”): manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and household products;
- Electronic Manufacturing Services Business (“EMS”): manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Real Estate Business: urban renewal, real estate project investment, property leasing and development; and

Discontinued Operations

- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts. During the year ended 31 March 2018, the Consumer and Services Business segment was disposed of to a related party and the results of this segment have been classified as discontinued operation of the Group.

Further discussion and analysis of the Group’s activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group’s business and an analysis using financial key performance indicators, can be found in Chairman’s Statement on pages 12 to 40, in Report of the Directors in pages 74 to 107 and Financial Highlights on pages 9 to 11.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股，集團主要從事

持續經營業務

- 五金塑膠業務(「五金塑膠」)：製造及銷售五金及塑膠產品，包括伺服器外殼、模具、塑膠與金屬部件及家居產品等；
- 電子專業代工業務(「電子代工」)：製造及銷售磁帶機數據儲存器、收銀機系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 房地產業務：舊城改造、房地產項目投資、物業租賃及發展；及

已終止經營業務

- 消費者及服務業業務：建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品等相關服務。截至二零一八年三月三十一日止年度內，消費者及服務業業務已被出售予關連方。因此，此業務被類別為本集團已終止經營業務。

按(香港法律第622章)《公司條例》附表5之規定對本集團業務之進一步討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析)可於本年報第12至40頁之主席報告、第74至107頁的董事會報告及第9至11頁的財務概要。

A discussion on the Group's compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Corporate Governance Report on pages 41 to 67 of this Annual Report.

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

DIVIDENDS

The Board has recommended to pay a final dividend of HK4.75 cents per share of the Company (the "Share") (2016/17 final dividend: HK4.2 cents per Share and special dividend of HK1 cent per Share), to a shareholders whose names appear on the register of members of the Company on 31 August 2018. Together with the interim dividend of HK1.6 cents per Share and special dividend of HK2.55 cents per Share (2016/17 interim dividend: HK1.3 cents per Share), total dividend paid/payable for this year amounted to HK8.9 cents per Share (2016/17: HK6.5 cents per Share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 24 August 2018.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated statement of profit or loss on page 123 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

有關本集團之遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第41至67頁之企業管治報告書。

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

股息

董事會已建議派發末期股息每股本公司股份(「股份」)4.75港仙(二零一六/一七年度末期股息：每股股份4.2港仙及特別股息：每股股份1港仙)予所有於二零一八年八月三十一日當日名列於本公司股東名冊內的股東。連同中期股息每股股份1.6港仙及特別股息每股股份2.55港仙(二零一六/一七年度中期股息：每股股份1.3港仙)，全年股息派發/應付共達每股股份8.9港仙(二零一六/一七年度：每股股份6.5港仙)。末期股息須待本公司股東於二零一八年八月二十四日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

業績與分派

本集團本年度之業績，詳載於本年報第123頁之綜合損益表內。

物業、廠房及設備

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

股本

本公司股本情況詳載於綜合財務報表附註19。



Report of the Directors

董事會報告

RESERVES

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

For the year ended 31 March 2018, the Company's reserves of approximately HK\$433,919,000 mainly representing the contributed surplus and retained earnings were available for distribution to the Company's shareholders.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$210,000.

PURCHASE, SALE OR REDEMPTION OF SHARES

Due to the fact that the share price of the Company is unable to fully reflect its intrinsic value, the Company repurchased 7,142,000 Shares on the Stock Exchange during the Year at an aggregate consideration paid of HK\$8,701,900 and these Shares were subsequently cancelled by the Company. Details of these transactions are as follows:

Month/year 年/月	Number of Shares repurchased 購回股份 數目	Highest price paid per Share 每股股份已付 最高價格 (HK\$) (港元)	Lowest price paid per Share 每股股份已付 最低價格 (HK\$) (港元)	Total paid (HK\$) (港元)
April 2017 二零一七年四月	230,000	1.04	0.96	230,300
May 2017 二零一七年五月	3,836,000	1.26	1.18	4,658,400
August 2017 二零一七年八月	1,106,000	1.16	1.15	1,279,220
January 2018 二零一八年一月	1,686,000	1.30	1.28	2,177,660
February 2018 二零一八年二月	284,000	1.29	1.22	356,320
	7,142,000			8,701,900

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

儲備

本集團及本公司在本年度之儲備變動情況載於綜合財務報表附註21。

截至二零一八年三月三十一日止，本公司可供分派予本公司股東的儲備約433,919,000港元，為繳入盈餘及保留溢利。

捐款

本集團於本年度進行之慈善及其他捐款達210,000港元。

購買、出售或贖回股份

基於本公司股份價格未能全面反映內含價值，本公司於本年度內在聯交所購回7,142,000股股份，總支付作價為8,701,900港元，而該等股份其後由本公司註銷。詳細資料如下述：

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Chairman Mr. Ho Cheuk Fai, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental friendly equipment to attain the objectives of cleaner production and environmental protection and to comply with relevant environmental regulations. It is of paramount importance to have effective communication and understanding between the Group and its stakeholders including shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

環境政策及表現

本集團意識到善用資源的重要性，不能剝削下一代使用資源的權力。秉承本集團主席何焯輝先生理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，並竭力遵守相關環保法規。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之可持續發展報告將於刊發本年報後三個月內於本公司及聯交所網站公布。

遵守法律及法規

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

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



RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

(1) Finance:

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

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

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

與僱員、顧客及供應商之關係

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

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

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

主要風險及不確定因素

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

(1) 財務：

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

為管理有關風險，集團制定以下相應主要風險應對措施：

- 所有金融工具合約需由高級管理層討論，並交由董事局審批；
- 透過銀行購買之金融工具合約須按照公司指定的戶口簽字授權人簽字生效；
- 利用集團內外部資源，加強培訓公司高層之投資管理方面的風險管控知識；及

- develop assessment mechanism for financial derivatives, and conduct risk assessment by qualified persons.

(2) Operation:

(i) High concentration of businesses and clients

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

(ii) IT Strategy

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

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

(i) High concentration of businesses and clients:

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

- 對金融衍生產品制定評估機制，及由合資格人士進行風險評估。

(2) 營運：

(i) 業務及客戶集中度過高

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

(ii) 資訊科技策略

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

本集團已採取下列相應措施以減輕營運風險：

(i) 業務及客戶集中度過高方面：

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



(ii) IT Strategy

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

(3) Business Diversity:

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

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

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

(ii) 資訊科技策略方面

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

(3) 業務多元化：

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

本集團已採取下列相應措施以減輕新業務所帶來的風險：

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

SHARE OPTION SCHEME

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

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

購股權計劃

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

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



- (iii) The total number of shares that may be issued by the Company if all options granted under the Share Option Scheme have been exercised is 35,730,000, which represents approximately 1.79% of the existing issued share capital of the Company as at the date of this annual report.
- (iii) 根據購股權計劃已授出的所有購股權若然行使，本公司可發行之股份總數為35,730,000股，相當於本年報刊發日期本公司現行已發行股本約1.79%。
- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (iv) 根據購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據購股權計劃或本公司任何其他購股權計劃授出購股權。
- (v) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders (the “Scheme Mandate Limit”), unless Shareholders’ approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (v) 根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。

- (vi) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.
- (b) Any grant of options to a director, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates under the Share Option Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the relevant options).
- (c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (1) representing in aggregate over 0.1% of the Shares in issue, and
 - (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000.
- then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.
- (vi) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止12個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。
- (b) 根據購股權計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事(惟任何身為有關購股權之承授人之獨立非執行董事除外)事先批准。
- (c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止12個月期間內已向及將向該人士授出的全部購股權(包括已行使、註銷及尚未行使的購股權)時將發行之股份：
- (i) 合共佔已發行股份逾0.1%；及
 - (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。
- 則該進一步授出購股權須經股東以投票表決方式批准。



- (vii) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.
- (viii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.
- (ix) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.
- (x) A non-refundable remittance of HK\$10 by way of consideration for the grant of an option is refunded to be paid by each grantee upon acceptance of the opinion.
- (xi) Subject to adjustments made in a situation contemplated under the Share Option Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:
- (a) the closing price of a Share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and
- (c) the nominal value of a Share.
- (vii) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。
- (viii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。購股權計劃並無列明任何最短期限。
- (ix) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。購股權計劃並無列明任何表現目標。
- (x) 獲授人在接納購股權時須支付10港元作為獲授購股權之代價，款項概不退回。
- (xi) 待根據購股權計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：
- (a) 聯交所於該購股權授出日期(該日必須為營業日)發出的每日報表所列每股股份收市價；
- (b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的每股股份平均收市價；及
- (c) 每股股份面值。

- (xii) Details of share option movements during the Year under the Share Option Scheme are as follows: (xii) 根據購股權計劃於本年度之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2017	Number of options granted during the year	Number of options exercised during the year	Number of options lapsed/cancelled during the year	Number of options outstanding at 31 March 2018
姓名	授出日期	每股股份行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一七年四月一日尚未行使購股權數目 ('000) (千)	於本年度獲授予購股權數目 ('000) (千)	於本年度行使購股權數目 ('000) (千)	於本年度失效/取消購股權數目 ('000) (千)	二零一八年三月三十一日尚未行使購股權數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	1.18	5,000	–	(2,500)	–	2,500
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	–	5,000	–	–	–	5,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.24	1,500	–	(1,500)	–	–
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	–	1,500	–	–	–	1,500
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	–	2,000	–	–	–	2,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.15	1,500	–	(1,000)	–	500
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	–	1,500	–	–	–	1,500
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	–	2,000	–	–	–	2,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	–	150	–	–	–	150
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	–	150	–	–	–	150
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	–	200	–	–	–	200
(ii) Other Eligible Participants 其他合資格參與者										
Employees 僱員	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	–	4,000	–	–	–	4,000
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	–	4,000	–	–	–	4,000
	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.22*	4,110	–	(1,470)	–	2,640
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	–	4,110	–	–	–	4,110
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	–	5,480	–	–	–	5,480

* Weighted Average 加權平均數



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

According to the Hong Kong Financial Reporting Standard 2 (“HKFRS2”), the fair value of the share option on the date grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expense required to be reported for share options granted from 1 April 2018 to 31 March 2020 would be estimated as follows:

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

根據香港財務報告準則第二號（「香港財務報告準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷（由授出日至獲授人可行使購股權），攤銷支出從損益帳戶扣除。有關於二零一八年四月一日至二零二零年三月三十一日授出的購股權所產生的支出遂評估如下：

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

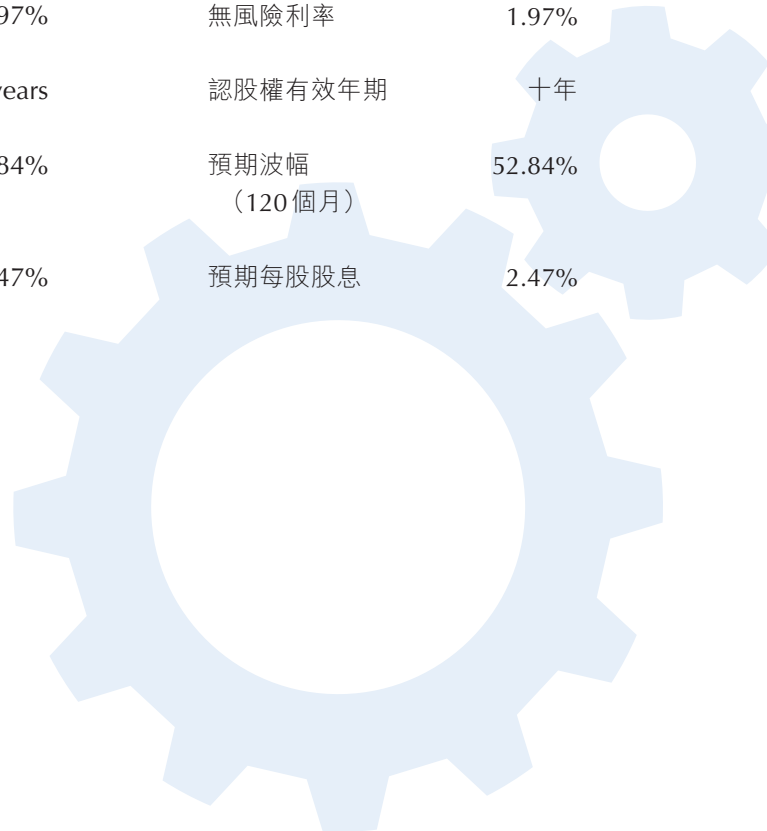
Employee share option expenses charged to the consolidated profit or loss are determined with the trinomial model valuation model based on the following assumptions:

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

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

(一) 於二零一四年八月十一日授出之購股權：

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





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

Date of valuation 27 October 2016

Date of grant 27 October 2016

Option value HK\$0.239 – HK\$0.271

Market price at date of grant HK\$0.70

Exercisable price HK\$0.70

Risk-free interest rate 1.00%

Life of options 10 years

Expected Volatility (120 months) 51.27%

Expected Dividend yield 5.00%

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

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

(二) 於二零一六年十月二十七日授出之購股權：

估值日期 二零一六年十月二十七日

授出日期 二零一六年十月二十七日

認股權價值 0.239港元 – 0.271港元

於授出日之市場價值 0.70港元

行使價 0.70港元

無風險利率 1.00%

認股權有效年期 十年

預期波幅 51.27%
(120個月)

預期每股股息 5.00%

附註：授購股權取決於本集團之業績。

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

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

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

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

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

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

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

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

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





Report of the Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares in the Company.

FIVE-YEAR FINANCIAL SUMMARY

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

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

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

SUBSIDIARIES

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

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2018 are set out in Notes 24 to the consolidated financial statements.

優先權

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

稅務寬減

本公司概不知悉股東因持有本公司股份而享有任何稅務寬減。

五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第276頁。

管理合約

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

獲准許彌償條文

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

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

附屬公司

本公司主要附屬公司之詳情，載於財務報表附註10。

銀行借貸

本集團於二零一八年三月三十一日之銀行借貸詳情列於財務報表附註24。

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Mr. So Wai Chun, and Mr. Yam Chung Shing entered into an appointment letter with the Company for a term of one year with effect from 1 July 2018 and 1 November 2017 respectively; Mr. Fong Hoi Shing entered into an appointment letter with the Company for a term of half year with effect from 7 June 2018 subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Bye-laws.

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

董事會

本年度內及截至本年報日期止，在任之董事如下：

執行董事

何焯輝先生 (*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生

非執行董事

何卓明先生 (*副主席*)
何啟文先生

獨立非執行董事

蘇偉俊先生
方海城先生
任重誠先生

蘇偉俊先生及任重誠先生已簽訂為期一年的董事委任函，分別於二零一八年七月一日及二零一七年十一月一日生效；方海城先生已簽訂為期半年的董事委任函，於二零一八年六月七日生效。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

按照本公司章程細則第87條規定及上市規則附錄十四內的企業管治守則A.4.2段，何焯輝先生、趙凱先生及陳毅文先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。



Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

CONNECTED TRANSACTION

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

The Disposal of Full Benefit Global Holdings Limited

On 12 January 2018, the Company and The Wedding Square Company Limited ("The Wedding Square"), entered into the agreement, pursuant to which the Company has agreed to sell and The Wedding Square has agreed to acquire one share of Full Benefit Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability ("Full Benefit") representing the entire equity interest in Full Benefit ("Sale Share") at an aggregate consideration of HK\$51,000,000 ("Disposal").

Full Benefit is principally engaged in consumer and services business under the brand of "Fullhouse World", such as provision of catering services and sales of themed gifts in Hong Kong, the PRC and Malaysia.

As at the date of the agreement, Mr. Ho, his family and Ms. Ho Po Chu together have 97% interest in The Wedding Square. Mr. Ho is a Director, the chairman of the Board, chief executive officer and a substantial shareholder of the Company, whereas Ms. Ho Po Chu is the spouse of Mr. Ho. Accordingly, The Wedding Square is a connected person of the Company under Chapter 14A of the Listing Rules and the Disposal constitutes a connected transaction of the Company.

董事之服務合約

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

董事於合約之利益

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

關連交易

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

出售益丰環球控股有限公司

於二零一八年一月十二日，本公司與婚慶墟有限公司(「婚慶墟」)訂立協議，據此，本公司已同意出售而婚慶墟已同意收購益丰環球控股有限公司(一間於英屬處女群島註冊成立之有限公司)(「益丰」)之一股股份，相當於益丰全部股本權益(「銷售股份」)，總代價為51,000,000港元(「出售」)。

益丰主要於香港、中國及馬來西亞從事「滿屋世界」品牌下之消費者及服務業業務，如提供餐飲服務及銷售主題禮品業務。

於協議日期，何先生、其家族及何寶珠女士合共擁有婚慶墟97%權益。何先生為本公司董事、董事會主席、行政總裁兼主要股東，而何寶珠女士為何先生之配偶。因此，根據上市規則第14A章，婚慶墟為本公司之關連人士，而出售事項構成本公司之關連交易。

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal are less than 5% but more than 0.1%, the Disposal is only subject to the reporting and announcement requirements and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Disposal of Full Benefit would enable the Group to avoid risks of persistent loss of the Consumer and Services Business. Further, the Company would like to focus its resources on development of its core business segments, namely metal and plastic business, electronic manufacturing services business and real estate business. Therefore, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal of Full Benefit was entered into on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES

As at 31 March 2018

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

由於有關出售事項之適用百分比率(定義見上市規則)均低於5%但高於0.1%，故出售事項僅須遵守上市規則第14A章項下的申報及公佈規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

出售益丰使本集團能夠規避於消費者及服務業業務錄得持續虧損之風險。此外，本公司擬將資源集中於發展其核心業務分部，即五金塑膠業務、電子專業代工業務及房地產業務。鑒此，董事(包括獨立非執行董事)認為，出售益丰之條款乃按一般商業條款訂立，並屬公平合理，且符合本公司股東之整體利益。

董事及最高行政人員之股份權益

於二零一八年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：



Report of the Directors

董事會報告

(A) Interests in the Company

(甲) 於本公司之權益

		Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.53
Mr. Ho Cheuk Ming	何卓明先生	11,400,000 (Note 3) (附註三)	–	817,608,000 (Note 2) (附註二)	829,008,000	41.56
Ms. Chan Ming Mui, Silvia	陳名妹小姐	6,000,000 (Note 4) (附註四)	–	–	6,000,000	0.30
Mr. Zhao Kai	趙凱先生	12,300,000 (Note 5) (附註五)	–	–	12,300,000	0.62
Mr. Chan Raymond	陳毅文先生	5,000,000 (Note 6) (附註六)	–	–	5,000,000	0.25
Mr. Yam Chung Shing	任重誠先生	500,000 (Note 7) (附註七)	–	–	500,000	0.03
Mr. Fong Hoi Shing	方海城先生	4,000	–	–	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.53

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 11,400,000 Shares.
4. The personal interests of Ms. Chan Ming Mui, Silvia comprise 2,500,000 Shares and 3,500,000 outstanding share options.
5. The personal interests of Mr. Zhao Kai comprise 4,800,000 Shares and 7,500,000 outstanding share options.
6. The personal interests of Mr. Chan Raymond comprise 1,000,000 Shares and 4,000,000 outstanding share options.
7. The personal interests of Mr. Yam Chung Shing comprise 500,000 outstanding share options.
8. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares duplicate with each other as referred to Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、何卓明先生之個人權益由11,400,000股股份組成。
- 四、陳名妹小姐之個人權益由2,500,000股股份及3,500,000尚未行使之購股權組成。
- 五、趙凱先生之個人權益由4,800,000股股份及7,500,000尚未行使之購股權組成。
- 六、陳毅文先生之個人權益由1,000,000股股份及4,000,000尚未行使之購股權組成。
- 七、任重誠先生之個人權益由500,000尚未行使之購股權組成。
- 八、何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。



Report of the Directors

董事會報告

(B) Interests and short positions in associated corporations

(乙) 於相聯法團之權益及淡倉

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司(「嘉利產品」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司(「嘉寶科技」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Properties Management Limited (formerly known as Karrie Investment Holdings Limited) (“KPML”)

(iii) 嘉利房地產管理有限公司(前稱嘉利投資控股有限公司)(「嘉利管理」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

1. Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KPML. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 8 under the section headed “(A) Interests in the Company” above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KPML comprises 2 non-voting deferred shares and 10 ordinary shares.

Save as disclosed above, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：

- 一、 Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利管理所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI 遂持有該等無投票權遞延股份之權益。再者，因(i)彼等持有本公司之權益；及(ii)於上述「(甲)於本公司之權益」之附註一、二及八內，何焯輝先生和何寶珠女士各自被視為於KIBVI 於該等無投票權遞延股份中所持好倉中擁有權益。該等權益跟其個人於該等無投票權遞延股份的權益重疊。
- 二、 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利管理已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。



DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2018, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

董事於競爭業務之權益

於二零一八年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast") 東莞嘉輝門窗製品有限公司(「東莞嘉輝」)	2 August 2001, the PRC 二零零一年八月二日， 中國	Property investment and provision of property management and consultancy services in the PRC 於中國進行物業投資及提供物業管理及諮詢服務	Castfast Properties: 95% 嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai") 宜興永泰電子科技 有限公司(「宜興永泰」)	25 March 2008, the PRC 二零零八年三月二十五日， 中國	Property development in the PRC 於中國進行物業開發	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25% 嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%
東莞市嘉訊通電腦產品 有限公司(「東莞嘉訊通」)	7 September 2000, the PRC	Property investment and development, manufacturing and sales of computer related electronic devices	Kar Info Property Limited: 100%
東莞市嘉訊通電腦產品 有限公司(「東莞嘉訊通」)	二零零零年九月七日， 中國	物業投資及開發、生產及銷售電腦相關電子設備	嘉訊通(香港)置業有限公司：100%

As at 31 March 2018, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m.

As at 31 March 2018, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters and canteens.

As at 31 March 2018, 東莞嘉訊通 cooperates with Massive Era Limited, a wholly-owned subsidiary of the Company to develop a residential property project located in Dongguan, the PRC. This project occupied a site area of approximately 32,000 sq.m. with a total gross floor area of approximately 61,000 sq.m..

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. Ho Cheuk Fai and Ms. Ho Po Chu.

於二零一八年三月三十一日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

於二零一八年三月三十一日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍及餐廳構成。

於二零一八年三月三十一日，東莞嘉訊通與 Massive Era Limited (本公司之全資附屬公司) 合作發展一處位於中國東莞住宅物業，佔地面積約為32,000平方米，而總樓面面積約為61,000平方米。

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立及公平於何焯輝先生及何寶珠女士的業務而營運本集團之業務。





Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零一八年三月三十一日

以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		Shareholding percentage 持股百分比
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	
New Sense	487,608,000 (Note 1 附註一)	–	24.45%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	–	16.55%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	–	13.04%
Honford Investments	–	330,000,000 (Note 2 附註二)	16.55%
TMF	–	817,608,000 (Note 4 附註四)	40.99%

Note:

1. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
2. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
3. 260,000,000 Shares were beneficially held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.
4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 31 March 2018, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 一、 New Sense之全部已發行股乃由TMF以信託代The Ho Family Trust持有。
- 二、 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 三、 婚紗城實益持有260,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益 — (甲)於本公司之權益」一節附註二所述之權益重疊。
- 四、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一八年三月三十一日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。





Report of the Directors

董事會報告

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,676,400 to HK\$4,736,400 (excluding discretionary bonus) with effect from 1 July 2017 年薪由4,676,400港元增加至4,736,400港元(不包括酌量花紅)，自二零一七年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$818,496 to HK\$842,496 (excluding discretionary bonus) with effect from 1 July 2017 年薪由818,496港元增加至842,496港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$983,556 to HK\$1,179,456 (excluding discretionary bonus) with effect from 1 August 2017 年薪由983,556港元增加至1,179,456港元(不包括酌量花紅)，自二零一七年八月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$426,000 to HK\$438,000 (excluding discretionary bonus) with effect from 1 July 2017 年薪由426,000港元增加至438,000港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$960,000 to HK\$984,000 (excluding discretionary bonus) with effect from 1 July 2017 年薪由960,000港元增加至984,000港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Ho Cheuk Ming 何卓明先生	annual salary increased from HK\$100,000 to HK\$220,000 (excluding discretionary bonus) with effect from 1 November 2017 年薪由100,000港元增加至220,000港元(不包括酌量花紅)，自二零一七年十一月一日生效

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

(1) On 26 July 2016, four subsidiaries of the Company, namely Karrie Industrial Company Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Technologies Company Limited and Karwin Engineering Company Limited, as borrowers, and the Company and two subsidiaries of the Company, namely Castfast Industrial (Yan Tien) Limited and 東莞鳳崗嘉輝塑膠五金有限公司, as guarantors, entered into a facility letter issued by Hang Seng Bank Limited, whereby the following bank facilities with total limit up to HK\$373,377,777.65 and US\$23,000,000 are granted to the borrowers: (i) a term loan facility up to HK\$180,000,000 for a term of 3 years from the date of drawdown; (ii) the outstanding term loans of HK\$5,555,555.44, HK\$12,222,222.25, HK\$39,999,999.96 and HK\$27,500,000 with final maturity date on 28 April 2017, 15 May 2017, 4 June 2018 and 13 October 2016 respectively; and (iii) other facilities, including overdraft, documentary credits, trust receipt, import trade loans, revolving loan facility, treasury product facility and corporate credit card, up to the limit of HK\$108,100,000 and US\$23,000,000. The above facilities imposes, inter alia, a condition that the borrowers undertake and ensure that Mr. Ho Cheuk Fai, the controlling shareholder of the Company, shall not pledge his shares in the Company without Hang Seng Bank Limited's prior written consent.

根據上市規則第 13.21 條作出之披露

(1) 於二零一六年七月二十六日，本公司四間附屬公司，即嘉利產品有限公司、香港雄興金屬製品有限公司、嘉利環球科技有限公司及嘉運機械工程有限公司（作為借款方）與本公司及本公司兩間附屬公司，即雁田嘉輝塑膠五金廠有限公司及東莞鳳崗嘉輝塑膠五金有限公司（作為擔保人）訂立由恒生銀行有限公司發出之融資函件，據此向借款方授出下列總限額最多達 373,377,777.65 港元及 23,000,000 美元之銀行融資：(i) 最多達 180,000,000 港元之定期貸款融資，自提取當日起計為期三年；(ii) 5,555,555.44 港元、12,222,222.25 港元、39,999,999.96 港元及 27,500,000 港元之未償還定期貸款，最終到期日分別為二零一七年四月二十八日、二零一七年五月十五日、二零一八年六月四日及二零一六年十月十三日；及(iii) 限額最多達 108,100,000 港元及 23,000,000 美元之其他融資，包括透支融資、信用狀、信託收據、進口貿易貸款、循環貸款融資、庫務產品融資及公司信用卡。以上融資訂明之其中一項條件為借款方承諾及確保未經恒生銀行有限公司事先書面同意前，本公司控股股東何焯輝先生將不會質押彼於本公司之股份。



- (2) On 26 September 2016, Karwin Engineering Company Limited, a subsidiary of the Company, as borrower entered into a facility letter issued by China CITIC Bank International Limited, whereby China CITIC Bank International Limited agreed to make available to the borrower a term loan facility up to HK\$150,000,000 for a term of three years from the date of the drawdown. The facility letter imposes, inter alia, a condition that the borrower shall ensure that the Company undertakes that (i) the major shareholder, Ho's family, does not reduce the shareholding of the Company below 50.01% and maintains management control over the Company at all times and (ii) Mr. Ho Cheuk Fai, a controlling shareholder of the Company and an executive director (the Chairman of the board of directors and the Chief Executive Officer of the Company) or his direct family member shall continue to be a director of the Company.
- (2) 於二零一六年九月二十六日，本公司之附屬公司嘉運機械工程有限公司(作為借款方)訂立由中信銀行(國際)有限公司發出之融資函件，據此中信銀行(國際)有限公司同意向借款方提供最多達150,000,000港元之定期貸款融資，自提取當日起計為期三年。融資函件訂明之其中一項條件為借款方須確保本公司承諾(i)主要股東何氏家族不會減少其所持本公司股權至低於50.01%且一直維持其對本公司之管理控制；及(ii)本公司控股股東及執行董事何焯輝先生(為本公司董事會主席及行政總裁)或其直系親屬須繼續為本公司之董事。
- (3) On 20 December 2016, Castfast Industrial (Yan Tien) Limited (a subsidiary of the Company) as borrower (the "Borrower") and the Company and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the "Guarantors") entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to HK\$240,000,000 for a term of 48 months from the date of Facility Agreement.
- (3) 於二零一六年十二月二十日，本公司之附屬公司雁田嘉輝塑膠五金廠有限公司(作為借款方)(「借款方」)、本公司及本公司之附屬公司Karrie International (B.V.I.) Limited(作為擔保人)(「擔保人」)與恒生銀行有限公司(「該銀行」)訂立融資協議(「融資協議」)，據此該銀行同意向借款方提供最多達240,000,000港元之定期貸款融資，自融資協議日期起計為期四十八個月。

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank's prior written consent.

融資協議訂明，(其中包括)條件為借款方及擔保人須各自確保及促使(i)何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii)何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在(或同意增設)。

(4) On 23 March 2017, Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司) (a subsidiary of the Company) as borrower (the “Borrower”) and the Company, Castfast Industrial (Yan Tien) Limited and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the “Guarantors”) entered into a facility agreement (the “Facility Agreement”) with Hang Seng Bank (China) Limited (the “Bank”), whereby the Bank agreed to make available to the Borrower a term loan facility up to RMB270,000,000 for a term of 48 months from the date of first draw down.

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank’s prior written consent.

As at the date of this annual report, the above specific performance obligations by the controlling shareholders of the Company continue to subsist.

(4) 於二零一七年三月二十三日，本公司之附屬公司東莞嘉創房地產開發有限公司(作為借款方)(「借款方」)、本公司及本公司之附屬公司雁田嘉輝塑膠五金廠有限公司及Karrie International (B.V.I.) Limited(作為擔保人)(「擔保人」)與恒生銀行(中國)有限公司(「該銀行」)訂立融資協議(「融資協議」)，據此該銀行同意向借款方提供最多達人民幣270,000,000元之定期貸款融資，自首次提款日起計為期四十八個月。

融資協議訂明，(其中包括)條件為借款方及擔保人須各自確保及促使(i)何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii)何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在(或同意增設)。

於本年報日期，本公司控股股東繼續履行上述具體義務。





MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2018 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	45%
Five largest suppliers combined	67%
Sales	
The largest customer	39%
Five largest customers combined	91%

None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's major suppliers or customers noted above.

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 30 August 2018 to Friday, 31 August 2018 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 29 August 2018. It is expected that the final dividend will be payable and issued to those entitled on or around Tuesday, 18 September 2018.

主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	45%
五大供應商共佔	67%
銷售	
最大客戶	39%
五大客戶共佔	91%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零一八年八月三十日(星期四)至二零一八年八月三十一日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一八年八月二十九日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息預計將於或約於二零一八年九月十八日(星期二)派發及發行予本公司合資格股東。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 24 August 2018, the register of members of the Company will be closed from Monday, 20 August 2018 to Friday, 24 August 2018 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 17 August 2018.

PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company as required under the Listing Rules.

AUDITORS

The financial statements have been audited by Messrs. KPMG who shall retire and, being eligible, offer themselves for re-appointment.

A resolution for their re-appointment as auditors of the Company will be proposed at the AGM.

On behalf of the Board

Ho Cheuk Fai
Chairman

Hong Kong, 25 June 2018

股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一八年八月二十四日舉行之股東週年大會並於會上投票之權利，本公司將由二零一八年八月二十日(星期一)至二零一八年八月二十四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一八年八月十七日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

核數師

本年度之帳目由畢馬威會計師事務所審核；該核數師即將任滿，惟有資格並願意膺選連任。

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

承董事會命

主席
何焯輝

香港，二零一八年六月二十五日



Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Karrie International Holdings Limited**
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Karrie International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 121 to 275, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致嘉利國際控股有限公司全體股東之
獨立核數師報告
(於百慕達註冊成立之有限公司)

意見

吾等已審核列載於第121至第275頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映了貴集團於二零一八年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

意見之基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(以下簡稱「守則」)以及與吾等對百慕達綜合財務報表之審計相關之道德要求，吾等獨立於貴集團，並已履行這些道德要求以及守則中之其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等之審計意見提供基礎。

KEY AUDIT MATTERS

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

Timing of revenue recognition

Refer to note 27 to the consolidated financial statements and the accounting policy note 2(x).

關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

收入確認之時間

參閱綜合財務報表附註27及附註2(x)之會計政策。

The key audit matter

關鍵審計事項

Revenue from sales of the Group's metal and plastic products and electronic products is recognised when the goods are delivered to the customer's designated location which is considered to be the point in time when the Group transfers the significant risks and rewards of ownership of goods to the customers.

貴集團銷售五金及塑膠產品及電子產品之收入在產品送達客戶指定之地點，即貴集團將產品所有權上之重大風險及報酬轉移給客戶時確認。

The Group's sales contracts with customers, which principally comprise large-sized international technology corporations, have a variety of terms and conditions relating to goods acceptance. Such terms may affect the timing of the recognition of sales to those customers. The Group evaluates the terms of each sales contract in order to determine the appropriate timing of revenue recognition.

貴集團與客戶(主要包括大型國際科技公司)訂立之銷售合約設有關於商品驗收之一系列交易條款及條件。該等條款可能會影響確認對這些客戶進行銷售之時間。貴集團因應各銷售合約就風險轉移之有關條款去釐定收入確認之適當時間。

How the matter was addressed in our audit

吾等之審計如何處理該事項

Our audit procedures to assess the timing of revenue recognition included the following:

吾等處理收入確認之時間之審計程序包括以下：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls in relation to revenue recognition;
- 了解及評估貴集團關於收入確認之關鍵內部控制之設計、實施及運作有效性；
- inspecting key customer contracts to identify terms and conditions relating to goods acceptance and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 檢查關鍵客戶合約以識別與貨物驗收有關之條款及條件，以及參照現行會計準則之要求評估貴集團之收入確認政策；



KEY AUDIT MATTERS (continued)

Timing of revenue recognition (continued)

關鍵審計事項(續)

收入確認之時間(續)

The key audit matter

關鍵審計事項

We identified the timing of revenue recognition as a key audit matter because each sales contract may have different terms and conditions which increases the risk of error in the recognition of revenue and because it is one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations.

吾等把收入確認之時間列為關鍵審計事項，因各銷售合約訂有不同條款及條件，因而可能增加收入確認錯誤之風險。同時，因收入是貴集團其中一項關鍵業績指標，可能受到人為操縱以達成目標或期望。

How the matter was addressed in our audit

吾等之審計如何處理該事項

- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with delivery documents with the customers' acknowledgement of goods acceptance and underlying sales invoices to determine whether the revenue had been recognised in the appropriate financial period; and
- 抽樣比較在年末前後已入帳之具體收入交易與相關銷售憑證及與客戶確認驗收商品之運輸檔，以釐定相關收入是否在適當之年期內予以確認；以及
- inspecting underlying documentation for manual journal entries relating to revenue raised during the year which were considered to be material or met other specific risk-based criteria.
- 因應個別風險被視為重大之特定標準，例如會計分錄為手動輸入等，檢查與收入有關之會計分錄之相關支援性檔案。

KEY AUDIT MATTERS (continued)

Valuation of inventories

Refer to note 16 to the consolidated financial statements and the accounting policy note 2(n)(i).

關鍵審計事項(續)

存貨估值

參閱綜合財務報表附註16及附註2(n)(i)之會計政策。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

吾等之審計如何處理該事項

The Group is primarily involved in the manufacture and sale of metal and plastic products as well as electronic products.

貴集團主要從事製造及銷售五金及塑膠產品，以及電子產品。

Inventories are valued at the lower of cost and net realisable value. The Group maintains its inventory levels based on customer orders and forecast demand.

存貨按成本與可變現淨值之間之較低者估值。貴集團根據客戶訂單和預期需求維持其存貨水平。

A significant proportion of the Group's products are manufactured to meet specific customer requirements. There is a risk that inventories may be stated at more than their net realisable value if a customer experiences financial difficulty or there is a demand issue with a customer's product that includes a component manufactured by the Group. 貴集團的大部分產品是為滿足具體客戶之要求而製造。如果客戶面臨財務困難，或客戶之產品(包括由貴集團製造的組件)存在需求問題，則會形成存貨可能以超過其可變現淨值列帳之風險。

Our audit procedures to assess the valuation of inventories included the following:

吾等就存貨估值之審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the process for assessing provisions for inventories;
- 了解和評估貴集團有關評估存貨準備之過程之關鍵內部控制的設計、實施及運行有效性；
- comparing the cost of raw materials with supplier invoices, on a sample basis;
- 抽樣對比原材料之成本與供應商發票上之金額；
- for work-in-progress and finished goods, challenging the key assumptions concerning overhead absorption by assessing the cost of items included in the overhead absorption calculations, on a sample basis;
- 對於半製成品及製成品，透過抽樣評估間接費用分配所包含之成本，質詢與間接費用分配有關之關鍵假設；
- assessing the classification of inventory items in the inventory ageing report by comparison with supplier invoices and other underlying documentation on a sample basis;
- 透過抽樣比較採購憑證及其他相關文件，評估存貨帳齡報告內之存貨項目分類；



Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Valuation of inventories (continued)

關鍵審計事項(續)

存貨估值(續)

The key audit matter

關鍵審計事項

Management assesses the level provisions for inventories required at each reporting date after considering inventory ageing and other relevant factors. This assessment involves significant management judgement and estimation.

管理層在計及存貨之帳齡及其他相關因素後，於每個報告日評估所需存貨準備之水平。該評估涉及重大管理層判斷及估計。

We identified the valuation of inventories as a key audit matter because the Group held significant inventories at the reporting date and the significant degree of management judgement and estimation involved in evaluating the provisions for inventories.

吾等把存貨估值列為關鍵審計事項，因為貴集團於報告日持有大量之存貨，以及在評價存貨準備時涉及了重大管理層判斷及估計。

How the matter was addressed in our audit

吾等之審計如何處理該事項

- selecting inventory items, on a sample basis, at reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date;
- 抽樣選擇於報告日之存貨項目，比較其帳面價值與報告日後銷售憑證上之售價；
- comparing material slow-moving inventories items with customers' orders and production forecasts and assessing the financial condition of key customers; and
- 比較重大滯銷存貨項目與客戶訂單及產量預測，以及評估主要客戶之財務狀況；以及
- assessing the historical accuracy of management's process for making provisions for inventories by examining the utilisation or release of the provisions for inventories made at the end of the previous financial year during the current financial year.
- 通過審查以往記錄之減值存貨之使用或轉回情況來評估以往記錄之減值是否準確。

KEY AUDIT MATTERS (continued)

Recoverability of trade receivables

Refer to notes 3(a)(iii) and 14 to the consolidated financial statements and the accounting policies notes 2(p) and 2(m).

關鍵審計事項(續)

貿易應收帳款之可回收性

參閱綜合財務報表附註3(a)(iii)及附註14及附註2(p)和2(m)之會計政策。

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

吾等之審計如何處理該事項

The Group generates revenue from sales of its products, and services to customers in several different jurisdictions including Hong Kong, the People's Republic of China ("PRC"), North America, Western Europe and other Asian countries.

貴集團在包括香港、中華人民共和國(「中國」)、北美、西歐及其他亞洲國家在內之多個不同司法管轄區透過向其客戶銷售產品及服務而產生收入。

Customers located in different jurisdictions are subject to different local risks (including political, currency and interest rate risks) specific to those jurisdictions in addition to the effects of the global economic climate.

除了全球經濟狀況之影響外，位於不同司法管轄區之客戶面臨不同地區特有之風險(包括政治風險、貨幣風險及利率風險)。

Management assesses the level of allowance for doubtful debts required at each reporting date after taking into account the ageing analysis of trade receivables and any other factors specific to individual debtors concerned and a collective element based on historical experience adjusted for certain current factors.

管理層在考慮貿易應收帳款之帳齡分析、個別債務人特有之任何其他因素，以及以歷史經驗為基礎且因應本期特有之因素作調整之綜合因素後，於每個報告日評估必要之呆帳準備之水平。

Our audit procedures to assess the recoverability of trade receivables included the following:

吾等就應收帳款估值之審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over the processes of credit control, collection of trade receivables and follow up of overdue balances;
- 了解及評估貴集團有關信貸控制、貿易應收帳款收回及逾期款項跟進之關鍵控制之設計、實施及運行有效性；
- evaluating the Group's policy for making allowances for doubtful debts with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則，評價貴集團呆帳撥備之政策；
- assessing the classification of trade receivables in the trade receivable ageing report by comparison with sales invoices and other underlying documentation on a sample basis;
- 透過抽樣比較銷售憑證與其他相關文件，評估貿易應收帳款帳齡報告之貿易應收帳款分類；



KEY AUDIT MATTERS (continued)

Recoverability of trade receivables (continued)

The key audit matter

關鍵審計事項

We identified the recoverability of trade receivables as a key audit matter because of the significance of trade receivables to consolidated statement of financial position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.

吾等把應收帳款之可收回性列為關鍵審計事項，因為貿易應收帳款對綜合財務狀況表之重大性，以及評價呆帳準備之充足性時涉及重大之管理層判斷。

關鍵審計事項(續)

貿易應收帳款之可回收性(續)

How the matter was addressed in our audit

吾等之審計如何處理該事項

- obtaining an understanding of the basis of management's judgements about the recoverability of individual trade receivable balances and evaluating the allowance for doubtful debts made by management for these individual balances with reference to the debtors' financial condition, the industry in which the debtors are operating, the ageing of overdue balances, correspondence between the Group and the debtors and historical and post year-end payment records;
- 了解貴集團對個別貿易應收帳款重要餘額可收回性之判斷依據，並參照相關債務人之財務狀況、其所處之行業、逾期款項之帳齡、貴集團與債務人之間之溝通及歷史及年末後之還款記錄來評估管理層就該等個別餘額所計提之壞帳準備；
- assessing the assumptions and estimates made by management for the allowance for doubtful debts calculated based on a collective assessment by performing a retrospective review of the historical accuracy of these estimates and recalculating the Group's allowance with reference to the Group's policy for collective assessment; and
- 通過回溯性覆核貴集團壞帳準備估計之準確性，並參照貴集團有關組合方式評估之政策來重新計算貴集團之壞帳準備，從而評估貴集團對基於組合方式評估計算之壞帳準備所作之假設及估計；以及
- inspecting bank receipts from customers and other relevant underlying documentation subsequent to the financial year end relating to trade receivable balances at 31 March 2018, on a sample basis.
- 抽樣檢查在財政年度結束後，從客戶收取於二零一八年三月三十一日之貿易應收帳款餘額有關之期後回款。

KEY AUDIT MATTERS (continued)

Assessing the net realisable value of properties under development for sale ("PUD") in the PRC

Refer to note 17 to the consolidated financial statements and the accounting policy note 2(n)(ii).

關鍵審計事項(續)

評估於中國待沽在建物業之可變現淨值

參閱綜合財務報表附註17及附註2(n)(ii)之會計政策。

The key audit matter

關鍵審計事項

As at 31 March 2018, the Group had a number of property development projects under development for sale located in the PRC which were stated at the lower of cost and net realisable value at an aggregate amount of HK\$640,000,000.

於二零一八年三月三十一日，本集團於中國有數個待沽在建物業發展項目，按成本及可變現淨值兩者之較低列帳，總金額為640,000,000港元。

The calculation of the net realisable value of each property development project at the end of the reporting period is performed by the Group's management.

每個物業發展項目於報告期末之可變現淨值由本集團管理層計算。

The calculation of net realisable value of PUD requires estimations, including expected future selling prices and costs necessary to complete the sale of these properties.

計算待沽在建物業之可變現淨值需要估計，包括此等物業預期未來銷售價及完成銷售所需要成本。

How the matter was addressed in our audit

吾等之審計如何處理該事項

Our audit procedures to assess the net realisable value of properties under development for sale in the PRC included the following:

吾等就評估於中國待沽在建物業之可變現淨值之審計程序包括以下各項：

- evaluating the design, implementation and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted construction and other costs for each property development project;
- 評價貴集團關於各物業發展項目之預算建立及其他成本之準備、監控及管理之關鍵內部控制之設計、實施及運作有效性；
- conducting site visits to all property development projects, discussing with management the progress and comparing the observed progress with the latest development budgets for each property development project provided by management;
- 對所有物業發展項目進行實地考察，與管理層討論項目進度及將管理層提供之每個物業發展項目最新發展預算與觀察得進度作比較；



KEY AUDIT MATTERS (continued)

Assessing the net realisable value of properties under development for sale ("PUD") in the PRC (continued)

關鍵審計事項(續)

評估於中國待沽在建物業之可變現淨值(續)

The key audit matter

關鍵審計事項

Recent property market cooling measures imposed by the local government in the PRC could lead to volatility in property prices.

近日中國地方政府對房地產市場實施的冷卻措施，可引致房地產價格波動。

We identified the assessment of net realisable value of PUD in the PRC as a key audit matter because the determination of net realisable value requires significant management judgement and estimation in relation to future selling prices and future construction costs which increases the risk of error or potential management bias.

吾等把評估於中國待沽在建物業之可變現淨值列為關鍵審計事項，因釐定可變現淨值需要對未來銷售價及未來建築成本作重大之管理層判斷及估計，因而可能增加錯誤或潛在管理層偏見之風險。

How the matter was addressed in our audit

吾等之審計如何處理該事項

- evaluating valuation methodology used by management and assessing the key estimates, data inputs and assumptions adopted in the valuations, by comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and comparing costs to complete each property development project with publicly available construction cost information for similar properties (taking into account both property type and location) and sales budget plans maintained by the Group;
- 通過比較每個物業發展項目之預計平均銷售價與可得市場數據(如位於鄰近地區同類型物業最近成交價)，比較各物業發展項目完成成本與可公開獲得同類型物業建築成本資料(需考慮物業種類及位置)，及貴集團持有之銷售預算計劃，評價貴集團採用之估值方法及評估估值所採用之關鍵估算、輸入數據及假設；
- re-performing the calculations made by management in arriving at the year end assessments of net realisable value, on a sample basis, and comparing the estimated costs to complete each development with the Group's updated budgets; and
- 透過抽樣重新計算管理層對期末可變現淨值之計算，及比較貴集團最新預算與每個發展項目完成的估計成本；及
- performing sensitivity analysis to determine the extent of change in those estimates that, either individually or collectively, would be required for PUD to be materially misstated and considering the likelihood of such a movement in those key estimates arising and whether there was any evidence of management bias.
- 進行敏感度分析以釐定需要令待沽在建物業存在重大錯誤陳述，此等估計(不論個別或組合)之變化程度，考慮此等關鍵估計引起該變動之可能性，及任何證據顯示存在管理層偏見。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外之信息

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表承擔之責任

董事須負責根據香港會計師公會頒布之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

審核委員會協助董事履行監督貴集團之財務報告過程之責任。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等是按照百慕達1981年《公司法案》第90條之規定，僅向整體股東報告。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。

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

核數師就審計綜合財務報表承擔之責任(續)

- 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.
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
 - 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
 - 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
 - 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

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

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。



Independent Auditor's Report

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

25 June 2018

核數師就審計綜合財務報表承擔之責任(續)

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人是葉嘉明。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年六月二十五日

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	6	16,663	17,135
Property, plant and equipment	物業、廠房及設備	7	449,206	439,017
Investment properties	投資物業	8	336,250	301,710
Intangible assets	無形資產	9	9,317	24,760
Investments in associates	於聯營公司之投資	11	16,562	14,136
Available-for-sale financial assets	可供出售金融資產	15	18,916	18,597
Other non-current assets	其他非流動資產	14	46,224	36,676
Deferred tax assets	遞延稅項資產	25	7,354	1,524
			900,492	853,555
Current assets	流動資產			
Inventories	存貨	16	381,143	384,883
Property development	物業發展	17	657,428	479,811
Trade and bills receivable	貿易及票據應收帳款	14	403,794	321,113
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	14	28,469	80,078
Current tax recoverable	本期可收回稅項	25	138	1,701
Cash and bank deposits	現金及銀行存款	18	272,153	215,363
			1,743,125	1,482,949
Total assets	資產總值		2,643,617	2,336,504
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	19	199,456	199,620
Other reserves	其他儲備	21	287,519	212,604
Retained earnings	保留溢利		701,307	666,279
			1,188,282	1,078,503
Non-controlling interests	非控股權益		-	(1,750)
Total equity	權益總值		1,188,282	1,076,753



Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2018 二零一八年 三月三十一日	31 March 2017 二零一七年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付帳款	22	208,737	230,309
Accruals and other payables	應計費用及其他應付帳款	22	345,886	315,565
Receipts in advance	預收帳款		65,411	35,191
Bank borrowings	銀行借貸	24	135,002	50,333
Obligations under finance leases	融資租賃下承擔	23	–	17
Amount due to an associate	應付聯營公司帳款	11	2,587	2,992
Amount due to a related company	應付關連公司帳款	12	123,397	65,067
Current tax payable	本期應付稅項	25	71,727	55,402
			952,747	754,876
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	24	490,900	489,467
Obligations under finance leases	融資租賃下承擔	23	–	111
Provision for long service payments	長期服務金準備	26	7,718	5,642
Deferred tax liabilities	遞延稅項負債	25	3,970	9,655
			502,588	504,875
Total liabilities	負債總值		1,455,335	1,259,751
Total equity and liabilities	權益及負債總值		2,643,617	2,336,504
Net current assets	流動資產淨值		790,378	728,073
Total assets less current liabilities	資產總值減流動負債		1,690,870	1,581,628

Approved and authorised for issue by the board of directors on 25 June 2018.

於二零一八年六月二十五日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Chan Ming Mui, Silvia
陳名妹
Director
董事

The notes on pages 132 to 275 form part of these financial statements.

第132至275頁之附註為本財務報表之一部分。

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
		Note 附註		
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	27	2,919,880	2,699,638
Cost of revenue	收入成本	28	(2,497,094)	(2,331,434)
Gross profit	毛利		422,786	368,204
Distribution and selling expenses	分銷及銷售費用	28	(29,677)	(23,194)
General and administrative expenses	一般及行政費用	28	(136,885)	(129,632)
Other income/gains and (losses)	其他收入／收益及(虧損)	27	5,889	3,733
Net valuation gain on investment properties	投資物業估值收益淨額	8	2,078	1,358
Operating profit	經營溢利		264,191	220,469
Finance income	財務收入		1,542	1,058
Finance costs	財務成本		(14,883)	(11,579)
Finance costs, net	財務成本，淨額	30	(13,341)	(10,521)
Share of profits of an associate	應佔聯營公司溢利	11	872	247
Profit before taxation	除稅前溢利		251,722	210,195
Income tax	所得稅	31	(34,015)	(20,642)
Profit for the year from continuing operations	年度來自持續經營業務之溢利		217,707	189,553
DISCONTINUED OPERATIONS	已終止經營業務			
Loss for the year from discontinued operations	年度來自已終止經營業務之虧損	35	(35,414)	(21,341)
Profit for the year	年度溢利		182,293	168,212



Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
	Note 附註		
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	182,563	168,333
Non-controlling interests	非控股權益	(270)	(121)
		182,293	168,212
Profit/(loss) attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項之溢利/(虧損)		
— Continuing operations	— 持續經營業務	217,707	189,553
— Discontinued operations	— 已終止經營業務	(35,144)	(21,220)
		182,563	168,333
Earnings per share from continuing operations and discontinued operations attributable to equity shareholders of the Company	本公司權益持有人應佔來自持續經營業務及已終止經營業務之每股溢利		
Basic earnings/(loss) per share (HK cent)	每股基本溢利/(虧損) (港仙)	33	
— Continuing operations	— 持續經營業務	10.9	9.5
— Discontinued operations	— 已終止經營業務	(1.7)	(1.1)
— Profit for the year	— 年度溢利	9.2	8.4
Diluted earnings/(loss) per share (HK cent)	攤薄後每股溢利/(虧損) (港仙)	33	
— Continuing operations	— 持續經營業務	10.8	9.5
— Discontinued operations	— 已終止經營業務	(1.7)	(1.1)
— Profit for the year	— 年度溢利	9.1	8.4

The notes on pages 132 to 275 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34.

第132至275頁之附註為本財務報表之一部分，應佔於年度溢利之已付及應付本公司股權持有之股息詳列於附註34。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
	Note 附註		
Profit for the year	年度溢利	182,293	168,212
Other comprehensive income for the year:	年度其他全面收入：		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Remeasurement of provision for long service payments	長期服務金準備之重新計量	26(b) (2,213)	2,017
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas operations net of \$Nil tax	換算海外業務財務報表所產生之兌換差異，無稅項之淨值	21 65,974	(29,876)
Fair value gains on available-for-sale financial assets, net of \$Nil tax	可供出售金融資產公平值之收益，無稅項之淨值	21 223	9
Other comprehensive income for the year	年度其他全面收入	63,984	(27,850)
Total comprehensive income for the year	年度全面收入總額	246,277	140,362
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	246,547	140,483
Non-controlling interests	非控股權益	(270)	(121)
Total comprehensive income for the year	年度全面收入總額	246,277	140,362
Total comprehensive income attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項之全面收入總額：		
— Continuing operations	— 持續經營業務	281,430	161,960
— Discontinued operations	— 已終止經營業務	(34,883)	(21,477)
		246,547	140,483

The notes on pages 132 to 275 form part of these financial statements.

第132至275頁之附註為本財務報表之一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔					Non- controlling interests	Total equity
		Share capital (Note 19) 股本 (附註19)	Other reserves (Note 21) 其他儲備 (附註21)	Retained earnings 保留溢利	Total			
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1 April 2016	二零一六年四月一日之結餘	199,620	240,785	576,775	1,017,180	(1,344)	1,015,836	
Changes in equity for the year ended 31 March 2017:	截至二零一七年三月三十一日止年度權益變動:							
Profit/(loss) for the year	年度溢利/(虧損)	-	-	168,333	168,333	(121)	168,212	
Other comprehensive income	其他全面收入	-	(29,867)	2,017	(27,850)	-	(27,850)	
Total comprehensive income	全面收入總額	-	(29,867)	170,350	140,483	(121)	140,362	
Liquidation of a subsidiary	清算附屬公司	-	-	-	-	(424)	(424)	
Change in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動(不改變控制權)	-	-	-	-	139	139	
Dividend paid in respect of the previous year	上年度已派股息	34(b)	-	(54,895)	(54,895)	-	(54,895)	
Equity settled share-based transactions	以股份支付之交易	20	2,561	-	2,561	-	2,561	
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(25,951)	(25,951)	-	(25,951)	
Repurchase of shares	回購股份	21(c)(iii)	-	(875)	(875)	-	(875)	
Balance at 31 March 2017	二零一七年三月三十一日之結餘	199,620	212,604	666,279	1,078,503	(1,750)	1,076,753	

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

Attributable to equity shareholders of the Company
本公司權益持有人應佔

		Share capital (Note 19) 股本 (附註19)	Other reserves (Note 21) 其他儲備 (附註21)	Retained earnings 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 權益總值
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2017	二零一七年四月一日之結餘	199,620	212,604	666,279	1,078,503	(1,750)	1,076,753
Changes in equity for the year ended 31 March 2018:	截至二零一八年三月三十一日止年度權益變動：						
Profit/(loss) for the year	年度溢利/(虧損)	-	-	182,563	182,563	(270)	182,293
Other comprehensive income	其他全面收入	-	66,197	(2,213)	63,984	-	63,984
Total comprehensive income	全面收入總額	-	66,197	180,350	246,547	(270)	246,277
Dividends paid in respect of the previous year	上年度已派股息	34(b)	-	(103,803)	(103,803)	-	(103,803)
Equity settled share-based transactions	以股份支付之交易	20	-	2,908	2,908	-	2,908
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(31,942)	(31,942)	-	(31,942)
Cancellation of shares	註銷股份	21(c)(iii)	(811)	10,388	(9,577)	-	-
Repurchase of shares	回購股份	21(c)(iii)	-	(8,702)	(8,702)	-	(8,702)
Issuance of shares upon exercise of share options	行使購股權後發行股份	19(c)	647	3,180	3,827	-	3,827
Disposal of subsidiaries with non-controlling interests	出售附屬公司及非控股權益	35	-	-	-	2,020	2,020
Release of translation reserve upon disposal of subsidiaries	出售附屬公司之換算儲備之沖還	35	-	944	944	-	944
Balance at 31 March 2018	二零一八年三月三十一日之結餘	199,456	287,519	701,307	1,188,282	-	1,188,282

The notes on pages 132 to 275 form part of these financial statements.

第132至275頁之附註為本財務報表之一部分。



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Profit before taxation	除稅前溢利	216,308	188,854
Share of profits of an associate	應佔聯營公司溢利	(872)	(247)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	54,990	58,188
Amortisation of land use rights	土地使用權之攤銷	472	472
Amortisation of intangible assets	無形資產之攤銷	3,693	3,657
Amortisation of deferred income	遞延收入之攤銷	–	(515)
Equity settled share-based transactions	以股份支付之交易	2,908	2,561
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(3,082)	(1,095)
Impairment loss on investments in associates	於聯營公司之投資之 減值虧損	–	2,490
Impairment loss on available-for- sale financial assets	可供出售金融資產之 減值虧損	–	201
Gain on liquidation of a subsidiary	清算附屬公司之收益	–	(487)
Loss on disposal of subsidiaries	出售附屬公司之虧損	505	–
Write-down of obsolete and slow moving inventories	陳舊及滯銷存貨之撇減	–	9,873
Provision for long service payments	長期服務金準備	267	245
Net valuation gain on investment properties	投資物業估值收益淨額	(2,078)	(1,358)
Interest expenses	利息支出	14,888	11,580
Interest income	利息收入	(1,546)	(1,063)
Foreign exchange loss/(gain)	外幣匯兌虧損/(收益)	6,113	(3,973)
Operating profit before working capital changes carried forward	營運資金變動前之 經營溢利結轉	292,566	269,383

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Note 附註		
Operating profit before working capital changes brought forward	營運資金變動前之經營溢利結轉	292,566	269,383
Increase in inventories	存貨增加	(529)	(44,172)
Increase in property development	物業發展之增加	(43,387)	(253,549)
(Increase)/decrease in trade and bills receivable	貿易及票據應收帳款之(增加)/減少	(76,357)	7,701
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收帳款之減少/(增加)	61,806	(2,990)
Decrease in trade payables	貿易應付帳款之減少	(23,660)	(27,426)
Increase in accruals and other payables	應計費用及其他應付帳款之增加	5,544	45,507
Decrease in receipts in advance	預收帳款之減少	(17,817)	(993)
Decrease in amount due to an associate	應付聯營公司帳款之減少	(405)	(3,749)
Increase in amount due to a related party	應付關連人士帳款之增加	5,665	1,129
Net cash generated from/(used in) operations	經營產生/(所用)之淨現金	203,426	(9,159)
Hong Kong Profits Tax paid	已付香港利得稅	(19,214)	(25,132)
Hong Kong Profits Tax refunded	退還香港利得稅	1,686	1,218
PRC tax paid	已付中國利得稅	(1,506)	(910)
Long service payments paid	已付長期服務金	(404)	(239)
	26		
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之淨現金	183,988	(34,222)



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
	Note 附註		
Cash flows from investing activities	投資活動之現金流量		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(103,319)	(63,233)
Payment for additions to investment properties	添置投資物業之付款	(282)	(2,092)
	8		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	3,410	1,294
Proceeds from disposal of subsidiaries, net of cash disposal	出售附屬公司之所得款，淨現金出售	48,100	–
Proceeds from capital injection from non-controlling interests	非控股權益注資之所得款	–	139
Payment for capital injection in an associate	注資於聯營公司之付款	–	(2,131)
	11		
Payment for acquisition of intangible assets	收購無形資產之付款	(741)	–
	9		
Interest received	已收利息	1,147	667
Net cash used in investing activities	投資活動所用之淨現金	(51,685)	(65,356)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元列示)

			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
		Note 附註		
Cash flows from financing activities	融資活動之現金流量			
Interest paid	已付利息		(27,148)	(18,485)
Payment for the repurchase of shares	回購股份之付款	21(c)	(8,702)	(875)
New bank borrowings	新銀行借貸	18(b)	166,200	921,705
Repayment of bank borrowings	償還銀行借貸	18(b)	(80,098)	(773,711)
Capital element of repayment of finance leases	償還融資租賃之 本金部份	18(b)	(33)	(6,856)
Dividends paid	已派股息		(135,745)	(80,846)
Issuance of shares upon exercise of share options	行使購股權後發行股份	19(c)	3,827	-
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金		(81,699)	40,932
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)		50,604	(58,646)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		215,363	276,541
Effect of foreign exchange rate changes	外幣匯率變動之影響		6,186	(2,532)
Cash and cash equivalents at the end of the year	年底之現金及現金等價物	18	272,153	215,363

The notes on pages 132 to 275 form part of these financial statements.

第132至275頁之附註為本財務報表之一部分。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Real Estate Business: urban renewal, real estate project investment, property leasing and development; and
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts. During the year ended 31 March 2018, the Consumer and Services Business segment was disposed of to a related party and the results of this segment have been classified as discontinued operations of the Group (note 35).

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 December 1996.

These consolidated financial statements are presented in unit of Hong Kong dollars (“HK\$”), unless otherwise stated.

1 一般資料

嘉利國際控股有限公司(「本公司»)及其附屬公司(合稱「本集團»)主要從事

- 五金塑膠業務(「五金塑膠»)：製造及銷售五金及塑膠產品，包括伺服器外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品；
- 電子專業代工業務(「電子代工»)：製造及銷售磁帶機數據儲存器、收銀機系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 房地產業務：舊城改造、房地產項目投資、物業租賃及發展；及
- 消費者及服務業業務：建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品等相關服務。截至二零一八年三月三十一日止年度內，消費者及服務業業務分部出售予關連方及分部業績分類為本集團之已終止經營業務(附註35)。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司(「聯交所»)主板上市。

此綜合財務報表以港元(「元»)呈報(除非另有說明)。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2 重要會計政策

(a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用之香港財務報告準則、香港會計準則(「香港會計準則」)與詮釋、香港公認會計原則及香港公司條例之披露規定而編製。此財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定。本集團採納之重要會計政策摘要載列如下。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2(c)提供因最初應用該等與本集團有關並已反映於本會計期間及過往會計期間之財務報表內之會計政策變動之資料。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2018 comprise the Group and its interests in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, available-for-sale financial assets and employee benefit assets/liabilities which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

2 重要會計政策(續)

(b) 財務報表之編製基準

截至二零一八年三月三十一日止年度之綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業、可供出售金融資產及員工福利資產／負債皆以公平值計量。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。

此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認帳面值之資產及負債判斷其帳面值，實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷及估算之不確定性主要來源已於附註4討論。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Changes in accounting policies

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in note 18(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重要會計政策(續)

(c) 會計政策之變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則修訂本。此等修訂並無對本集團之會計政策造成影響。然而，為符合香港會計準則第7號之修訂，現金流量表：披露計劃之新披露規定，額外披露已包括於附註18(b)，要求實體提供能使財務報表使用者評估融資活動所產生負債之變動(包括現金流量變動及非現金產生之變動)之披露。

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司是指由本集團控制之實體。當本集團處於或有權享有來自參與某實體業務之可變回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。在評估本集團是否有控制權時，只以實質權利(本集團及其他方所持有者)為考慮因素。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

(continued)

An investment in subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

於附屬公司之投資由取得控制權當日起合併於綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與相同之方式產生之未變現盈利抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

非控股權益是指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至令本集團整體上須就該等權益承擔符合金融負債定義之合約責任。就每項業務合併，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

非控股權益於綜合財務狀況表之權益呈列，與本公司股權持有人應佔權益分開列帳。非控股權益應佔本集團業績之權益，於綜合損益表及綜合損益及其他全面收入表呈列，並作為非控股權益與本公司股權持有人應佔年內總損益及全面收入總額之一分配項目。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

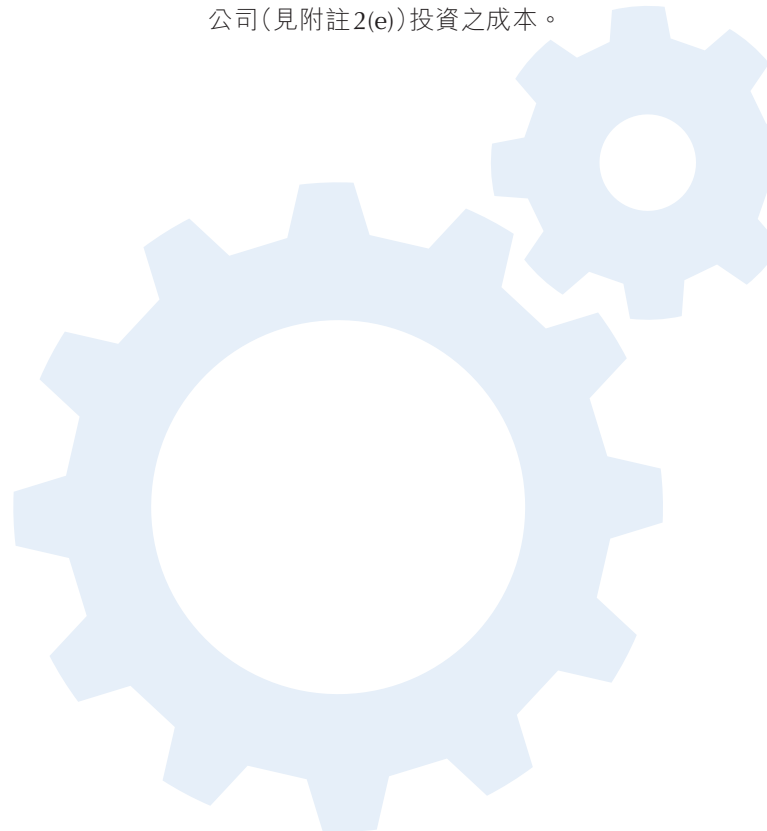
When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(e)).

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團於附屬公司之權益變動，若不構成失去控制權，則按權益交易入帳，於綜合權益之控股權益及非控股權益將會被調整，以反映相關權益之變動，但不會調整商譽及確認收益或虧損。

當本集團失去附屬公司之控制權，該權益變動則按出售該附屬公司之全部權益入帳，其收益或虧損於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認，而該金額將被視為金融資產最初確認之公平值(見附註2(g))，或(如適用)最初確認聯營公司(見附註2(e))投資之成本。





2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to \$nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2 重要會計政策(續)

(e) 聯營公司

聯營公司是指本集團可以對其管理層產生重大影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

於聯營公司之投資乃按權益法於綜合財務報表入帳。按照權益法，投資最初按成本記錄，及就本集團佔該承資公司可識別淨資產於收購日之公平值超出該項投資成本之數額(如有)作出調整。其後，就本集團佔該承資公司淨資產於收購後之變動及與該項投資有關之任何減值虧損作出調整(見附註2(m))。任何於收購日超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表確認，而本集團於收購後所佔承資公司除稅後之其他全面收入項目則於綜合損益及其他全面收入表確認。

當本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益會減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定責任或替其付款則除外。就此目的而言，本集團持有之權益乃按權益法計算之投資帳面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

2 重要會計政策(續)

(e) 聯營公司(續)

本集團與各其聯營公司間之交易所產生之未變現損益按本集團於承資公司所佔之權益比率抵銷，但若未變現虧損提供證據證實已轉讓之資產已產生減值，則此未變現虧損會即時於損益確認。

若於聯營公司投資變成合營企業投資，則保留權益不予重新計量，而有關投資繼續按權益法入帳。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，則按出售於該承資公司之全部權益入帳，其收益或虧損於損益確認。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益以公平值確認，而該金額將被視為金融資產最初確認之公平值(見附註2(g))。

(f) 商譽

商譽乃指

- (i) 所轉讓代價之公平值、任何被收購者之非控股權益金額及本集團先前持有該被收購者權益之公平值之總和；超出
- (ii) 於收購日計量應佔該被收購者之可辨認資產及負債之公平值淨額。

當(ii)較(i)為大，則該差額即時於損益確認為優惠承購之收益。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(f) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in equity securities

The Group's and the Company's accounting policies for investments equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

2 重要會計政策(續)

(f) 商譽(續)

商譽乃按成本值減去累計減值虧損列帳。來自業務合併之商譽分配予預期可受惠於合併協同效益之現金生產單位或現金生產單位組合，並每年進行減值評估(見附註2(m))。

於年內出售現金生產單位，任何歸屬予出售項目之收購商譽會被計入出售損益。

(g) 其他股權證券投資

本集團及本公司就股權證券投資(附屬公司及聯營公司之投資除外)之會計政策如下：

股權證券投資最初乃按公平值，即是其交易價格列帳，除非最初確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(g) Other investments in equity securities (continued)

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the available-for-sales assets revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(m)).

When these investments are derecognised or impaired, the cumulative gain or loss is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(h) Investment properties

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(k)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

2 重要會計政策(續)

(g) 其他股權證券投資(續)

非持作買賣之證券投資歸類為可供出售證券，其公平值於每個報告期末重新計量，由此產生之收益或虧損於其他全面收入確認，並另於權益帳中之可供出售資產重估儲備累計。惟並無在活躍市場中獲得相同工具之報價，且其公平值無法以其他方式可靠計量之股權證券投資，則按成本減去減值虧損於財務狀況表確認(見附註2(m))。

若該等投資被剔出帳目或出現減值，累計收益或虧損會重新分類至損益。投資項目於集團承諾購入/出售該投資項目當日或到期日被確認/剔出帳目。

(h) 投資物業

投資物業是指為賺取租金收入及/或為資本增值並按租賃權益(見附註2(k))持有或擁有之土地及樓宇，當中包括尚未確定未來用途之土地，以及正在建造或發展以供日後作投資物業用途之物業。

投資物業乃按公平值列帳，除非投資物業於報告期末仍在興建或開發過程中，且當時其公平值不能可靠計量則作別論。投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於損益確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in profit or loss during the financial period in which they are incurred.

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

2 重要會計政策(續)

(i) 物業、廠房及設備

物業、廠房及設備按歷史成本減去累計折舊及減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，才包括在資產之帳面值或確認為獨立資產(如適用)。其取替部分之淨值將不在計算之列。所有其他維修及保養費用在產生之財政期間內於損益支銷。

因物業、廠房及設備項目報廢或出售而產生之收益或虧損，乃該項目出售收益淨額與帳面值之差額，並於該項目報廢或出售日於損益確認。

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本列帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節以下所述之政策計提折舊。

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

— Leasehold land	Over the lease term
— Buildings	2% to 4%
— Fixtures and leasehold improvements	8% to 33.33%
— Machinery	6.67% to 20%
— Moulds and tooling	15%
— Furniture and computer equipment	15% to 33.33%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

(j) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

2 重要會計政策(續)

(i) 物業、廠房及設備(續)

物業、廠房及設備項目乃使用直線法按照其估計可用年期撇銷其成本計算折舊。用以計算折舊之年率為：

— 租賃土地	租賃期
— 樓宇	2%至4%
— 裝置及物業裝修	8%至33.33%
— 機器	6.67%至20%
— 模具及工具	15%
— 傢俬及電腦設備	15%至33.33%

資產之可用年期及其剩餘價值(如有)皆每年檢討。

(j) 土地使用權

土地使用權以成本減去累計攤銷及減值虧損列帳。成本是指多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線法計算。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, in accordance with the accounting policies as set out in note 2(i). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2 重要會計政策(續)

(k) 租賃資產

若本集團認為由一項交易或一系列交易組成之安排具有在協議時間內通過以支付一筆或一系列款項而使用某一或多項特定資產之權利，則該項安排為租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而有關安排是否採用法律上之租賃方式並非考慮之列。

(i) 融資租賃下購入之資產

若本集團以融資租賃下購入資產之使用權，按租賃資產之公平值及最低租賃付款額之現值兩者中之較低者，計入物業、廠房及設備，相對應之負債，扣除融資費用後計入融資租賃責任。折舊乃於在相關之租賃期或資產之可用年期(如集團很可能取得資產之所有權)內，以沖銷其成本之比率計提，有關之資產可用年期乃按照附註2(i)所載之會計政策釐定。減值虧損按附註2(m)所載之會計政策計算。租賃付款所包含之融資費用於租賃期間於損益支銷，使各會計期間對責任結餘以相若之固定期間比率扣減。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Leased assets (continued)

(ii) Sale and leaseback arrangement resulting in finance lease

A sale and leaseback arrangement which results in a finance lease is a means whereby the lessor provides finance to the lessee with the asset as security. To reflect the substance of the transaction, any excess of sales proceeds over the carrying amount of the asset, or any deficit of sales proceeds lower than the carrying amount of the asset, is deferred and amortised as an adjustment to the depreciation of the asset.

(iii) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

(l) Intangible assets (other than goodwill)

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 2(m)). Operating rights acquired in a business combination are recognised at fair value at the acquisition date. Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

2 重要會計政策(續)

(k) 租賃資產(續)

(ii) 形成融資租賃之售後租回交易

形成融資租賃之售後租回交易實以出租人以資產作為抵押向承租人提供融資之交易。為反映該交易實質，該資產銷售所得款項超逾其帳面之任何金額，或其銷售所得款項低於帳面值之任何不足數額會被遞延，並作為對資產折舊之調整予以攤銷。

(iii) 經營租賃

並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃。若屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款在租賃期所涵蓋之會計期間內，以等額於損益支銷，但若有其他基準能更清晰反映租賃資產所產生之收益模式則除外。

(l) 無形資產(除商譽外)

本集團購入之其他無形資產按成本減去累計攤銷及減值虧損(見附註2(m))列帳。在業務合併中購入之經營權按購買日之公平值確認。無形資產之攤銷以直線法按估計使用年期於損益支銷。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in debt and equity securities and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2 重要會計政策(續)

(m) 資產之減值

(i) 股權證券投資及其他應收帳款之減值

以成本、攤銷成本或分類為可供出售證券列帳之債務及股權證券投資及其他應收帳款於每一報告期末作檢討以決定是否存在減值客觀證據。減值客觀證據包括以下一項或多項虧損事項需本集團關注之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或將進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股權投資工具之公平值顯著或長期下跌至低於其成本。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

- (i) Impairment of investments in equity securities and other receivables (continued)
If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2 重要會計政策(續)

(m) 資產之減值(續)

- (i) 股權證券投資及其他應收帳款之減值(續)
若任何該證據存在，任何應減值虧損之決定及確認如下：

- 對於按權益法於綜合財務報表列帳之於聯營公司之投資(見附註2(e))，其減值虧損是按附註2(m)(ii)所載會計政策比較投資之整體可收回價值與其帳面值來計量。若按附註2(m)(ii)所載會計政策用以釐定可收回價值之估計基準出現有利之變化，則回撥減值虧損。
- 對於按成本列帳之非上市股權證券，其減值虧損為金融資產帳面值與其估計未來現金流量之差額，若貼現帶來重大影響，則估計未來現金流量按類似金融資產之目前市場回報率計算貼現值。按成本列帳之股權證券之減值虧損不會回撥。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

- (i) Impairment of investments in equity securities and other receivables (continued)
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

2 重要會計政策(續)

(m) 資產之減值(續)

- (i) 股權證券投資及其他應收帳款之減值(續)
- 對於按攤銷成本列帳之貿易及其他應收帳款以及其他金融資產，其減值虧損為金融資產帳面值與估計未來現金流量之貼現值之差額(如貼現帶來重大影響)。貼現率按金融資產原來實際利率(即最初確認此等金融資產時採用之實際利率)計算。倘這些金融資產之風險特性相似(例如類似之過往欠款狀況)且未被個別評估為出現減值，則集體作出評估。集體進行減值評估之金融資產，其未來現金流量乃根據信貸風險特性與之類似之資產之以往虧損經驗而計算。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

- (i) Impairment of investments in equity securities and other receivables (continued)
- If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the financial asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.
- Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

2 重要會計政策(續)

(m) 資產之減值(續)

- (i) 股權證券投資及其他應收帳款之減值(續)
- 若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生之事件聯繫，則減值虧損將經損益之回撥。減值虧損之回撥不應導致該金融資產之帳面值大於假設該資產於往年從來沒有確認減值虧損而釐定之帳面值。

- 就可供出售證券而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損為收購成本(經扣除任何本金償還額及攤銷額)與現時公平值之差額，並減去該資產以往於損益確認之任何減值虧損。
- 已於損益確認之股權工具減值虧損，其回撥不經損益。其後此資產之公平值增加於其他全面收入確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

- (i) Impairment of investments in equity securities and other receivables (continued)
- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 重要會計政策(續)

(m) 資產之減值(續)

- (i) 股權證券投資及其他應收帳款之減值(續)
- 減值虧損從相關之資產中直接撇銷，但若貿易及票據應收帳款及其他應收帳款所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆帳減值虧損記入撥備帳戶。倘本集團相信收回機會渺茫，則被視為無法收回之款額從應收帳中直接撇銷，而包含於撥備帳戶之相關款額予以回撥。倘之前計入撥備帳戶之款項其後收回，則從撥備帳戶回撥。撥備帳戶之其他變動及其後收回先前直接撇銷之款項，均於損益確認。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land use rights;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is indication of impairment.

2 重要會計政策(續)

(m) 資產之減值(續)

(ii) 其他資產之減值

內部及外來資料來源於每個報告期末進行檢討，以辨識下列資產是否有可能減值之跡象，或之前所確認之減值虧損(商譽除外)是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表內之於附屬公司投資。

若有任何跡象顯示上述情況，則需估計該資產之可收回價值。此外，無論商譽有無減值跡象，仍按年估計商譽之可收回價值。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Calculation of the recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 重要會計政策(續)

(m) 資產之減值(續)

(ii) 其他資產之減值(續)

— 可收回價值之計算方法

資產之可收回價值為其公平值減去出售成本或使用價值之間之較高者。在衡量使用價值時，估計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值及該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合(即一個現金生產單位)釐定可收回之價值。

— 減值虧損之確認

若資產或其所屬現金生產單位之帳面值超過其可收回價值，則於損益確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位(或一組單位)之任何商譽之帳面值，然後按比例減少單位(或一組單位)內其他資產之帳面值，但資產之帳面值不可減至低於其減去出售成本後之公平值(如能計量)或使用值(如能確定)。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(m)(i) and 2(m)(ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 重要會計政策(續)

(m) 資產之減值(續)

(ii) 其他資產之減值(續)

— 減值虧損之回撥

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損會被回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之帳面值。減值虧損之回撥將於確認回撥之年度內於損益確認。

(iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及回撥標準與財政年度結束時將會採用之相同(見附註2(m)(i)及2(m)(ii))。

按成本列帳之商譽、可供出售股權證券及非上市股權證券於中期確認之減值虧損不會在往後期間回撥。即使只在與中期期間有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股權證券之公平值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收入而非於損益確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Inventories

(i) Manufacturing

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 重要會計政策(續)

(n) 存貨

(i) 製造業

存貨按成本及可變現淨值兩者之較低者列帳。

成本利用先進先出法釐定及其中包括所有採購成本，加工成本及將存貨運至目前地點及使其達至現狀所產生之其他成本。

可變現淨值為在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其帳面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Inventories (continued)

(ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- *Property under development for sale*
The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.
- *Completed property held for resale*
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2 重要會計政策(續)

(n) 存貨(續)

(ii) 物業發展

有關物業開發活動之存貨按成本與可變現淨值之較低者列帳。成本與可變現淨值之釐定如下：

- *待沽在建物業*
待沽在建物業之成本包括已明確識別之成本，包括土地收購成本、發展、物料及供應品累加成本、工資及其他直接開支、適當比例之間接費用。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。
- *待沽物業*
就本集團開發之竣工物業而言，成本乃按該開發項目中未售物業應佔總開發成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

待沽物業之成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達至現狀所產生之其他成本。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint operation, the Group as a joint operator recognises in relation to its interest in the joint operation:

- its share of any assets held jointly;
- its share of any liabilities incurred jointly;
- its share of revenue from the sale of the output by the joint operation; and
- its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

2 重要會計政策(續)

(o) 聯合營運

聯合營運為一項共同安排，據此，對該安排擁有共同控制權之各方，對該安排相關之資產擁有權利及對其負債承擔責任。共同控制指合約協定共同擁有一項安排之控制權，並僅會在有關活動之決策要求共同擁有控制權之各方一致同意之情況下出現。

倘一個集團實體進行聯合營運之活動時，本集團作為聯合營運者就其於聯合營運之權益確認以下各項：

- 其分佔共同持有之任何資產；
- 其分佔共同產生之任何負債；
- 其分佔來自聯合營運銷售所產生之營業收入；及
- 其分佔共同產生之任何開支。

本集團根據適用於特定資產、負債、收入及支出之香港財務報告準則就其於聯合營運之權益所佔之資產、負債、收入及支出入帳。

倘一個集團實體與其為聯合營運者之聯合營運進行交易(如出售或注入資產)，則本集團會被視作與該聯合營運之其他相關方進行交易，而交易產生之收益及虧損於本集團之綜合財務報表確認，惟以其他相關方於該聯合營運之權益為限。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(p) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment of doubtful debts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(r) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 重要會計政策(續)

(p) 貿易及其他應收帳款

貿易應收帳款乃指於日常業務過程中就商品銷售或服務執行而應收客戶之款項。

貿易及其他應收帳款最初以公平值確認，其後利用實際利息法按攤銷成本減去呆壞帳減值撥備計量。

(q) 帶息借貸

帶息借貸最初按公平值減可應佔交易成本確認，其後則按攤銷成本列帳，而最初確認之金額與贖回價值之任何差額於借貸期內，連同任何應付利息及費用，以實際利率法於損益確認。

(r) 貿易及其他應付帳款

貿易應付帳款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付帳款最初按公平值確認，其後則按攤銷成本列帳，除非貼現影響輕微，於此情況下則按成本列帳。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

(t) Employee benefits

(i) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 重要會計政策(續)

(s) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及流動性極高之短期投資，而此等投資可即時轉換為已知數額之現金，所須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一組成部分，因此被包括於現金及現金等價物。

(t) 僱員福利

(i) 僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。若基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Employee benefits (continued)

(iii) Defined benefit retirement plan – Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

(iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

2 重要會計政策(續)

(t) 僱員福利(續)

(iii) 界定福利退休計劃 – 長期服務金

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

本責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

(iv) 其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Share-based payments

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of the employee services received in return for the grant of the options was recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重要會計政策(續)

(u) 以股份支付報酬

本公司設有一以權益結算、以股份支付之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具(購股權)之代價。僱員為換取獲授予購股權而提供服務之公平值確認為支出。支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現之授予條件(例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員)之影響；及
- 不包括任何非授予條件(例如僱員儲蓄之規定)之影響。

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Share-based payments (continued)

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to employees of a subsidiary in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in the subsidiary, with a corresponding credit to equity.

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 重要會計政策(續)

(u) 以股份支付報酬(續)

在購股權行使時，認購發行股份之現金撥入股本(面值)及股本溢價，並扣除任何直接歸屬交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公平值乃按歸屬日之公平值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入權益。

(v) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益確認。

本期稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之帳面值及其稅項基礎值所產生之可扣稅及應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2 重要會計政策(續)

(v) 所得稅(續)

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期出現應課稅溢利抵銷之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅溢利包括因回撥現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期回撥可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間回撥。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘該些差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內回撥，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅溢利之資產或負債所作之最初確認(但有關之資產及負債必需不屬於業務合併之一部分)及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控回撥之時機，及預期於可見之將來該等差異將可能不會回撥；或就可扣減差異而言，除非預期該等差異將於未來回撥。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Income tax (continued)

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重要會計政策(續)

(v) 所得稅(續)

當投資物業按照附註2(h)之會計政策以公平值列報，確認之遞延稅項金額之計量乃參照於報告日以帳面值出售適用稅率計算，除非該物業是可以折舊及以一商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之帳面值，以報告期末已頒佈或基本上已頒佈之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產之帳面值於每個報告期末進行檢討，若預期沒有足夠應課稅溢利以供稅務扣減，則需減低遞延稅項資產額。倘日後有可能獲得足夠之應課稅溢利，則該扣減將被回撥。

因派息引致之額外所得稅於確認有關股息之派付責任時予以確認。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2 重要會計政策(續)

(v) 所得稅(續)

本期稅項結餘、遞延稅項結餘與兩者之變動分開列報，不會互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
 - 同一課稅實體；或
 - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income. The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2 重要會計政策(續)

(w) 財務擔保發出、準備及或然負債

(i) 財務擔保發出

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失，而向持有人支付特定款項之合約。當本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能另行可靠估計)最初確認為貿易及其他應付帳款內之遞延收入。倘於發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘並無有關獲收取或應收取之代價，則於最初確認任何遞延收入時，即時於損益確認支出。最初確認為遞延收入之擔保款額按擔保年期於損益攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人將要求本集團履行擔保項下之責任；及(ii)就本集團之該申索款額預期將超過現時列於貿易及其他應付帳款內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(w)(ii)確認有關撥備。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(x) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

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

2 重要會計政策(續)

(w) 財務擔保發出、準備及或然負債(續)

(ii) 其他準備及或然負債

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值對相關準備構成重大影響，則會按預期抵償有關責任所需支付之費用現值將準備列帳。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，如有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。

(x) 收入確認

收入包括本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷本集團內部銷售後列示。

當收入之金額能夠可靠計量、未來經濟利益有可能流入實體，以及本集團每項活動均符合如下文所述之具體條件時，則本集團將收入確認。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Revenue recognition (continued)

(i) Sales of goods

Revenue from the sales of goods is recognised when the products are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

(ii) Service income

Revenue from the provision of catering services is recognised when the service is rendered.

(iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(iv) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 重要會計政策(續)

(x) 收入確認(續)

(i) 貨品銷售

當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

客戶於送貨前預付之款項記錄為預收帳款。

(ii) 服務收入

提供餐飲服務之收入於服務提供時確認。

(iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益確認，倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

(iv) 物業銷售

銷售持作出售物業之收入於簽訂買賣協議時及物業竣工時(指物業擁有權之風險及回報轉移予買家之時間點)，以時間較後為準予以確認。

(v) 利息收入

利息收入按實際利息法計提確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Translation of foreign currencies

- (i) **Functional and presentation currency**
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

- (ii) **Transactions and balances**
Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2 重要會計政策(續)

(y) 外幣換算

- (i) **功能及列帳貨幣**
本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列報貨幣。

- (ii) **交易及結餘**
本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。兌換收益及虧損於損益確認。

以歷史成本計量之非貨幣性外幣資產及負債按交易日之匯率換算為港元。以公平值列帳之非貨幣性外幣資產及負債則按公平值計量當日之匯率換算。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Translation of foreign currencies (continued)

(ii) Transactions and balances (continued)

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 重要會計政策(續)

(y) 外幣換算(續)

(ii) 交易及結餘(續)

非以港元為功能貨幣之業務之業績乃按與交易日通行之外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元，而所產生之兌換差異於其他全面收入確認，並另於權益之換算儲備中累計。商譽乃按於收購香港以外業務當日之匯率換算。

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計兌換差異於確認出售損益時，由權益重新分類至損益。





2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 重要會計政策(續)

(z) 借貸成本

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部份。其他借貸成本乃於產生期間支銷。

屬於合資格資產成本一部分之借貸成本於當資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中斷或完成，借貸成本則暫停或停止資本化。

(aa) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 擁有本集團之控制權或共同控制權；
 - (ii) 對本集團有重大影響；
或
 - (iii) 為本集團或本集團母公司之管理層成員。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 重要會計政策(續)

(aa) 有關連人士(續)

- (b) 倘符合下列任何條件，則一實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。
 - (vi) 實體受於(a)所識別之人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(aa) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策(續)

(aa) 有關連人士(續)

(b) 倘符合下列任何條件，則一實體與本集團有關連：(續)

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

(ab) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。若個別並不重大之營運分部符合上述大部分條件，或會彙集處理。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(ac) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued operations, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2 重要會計政策(續)

(ac) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其營運及現金流量可與本集團其他業務明確區分，該業務代表一個單獨之主要業務線或經營地區，或為出售一個單獨主要業務線或經營地區之單一協調計劃之一部分，或特意為轉售而收購之附屬公司。

於出售時或當經營業務符合待分類為持作出售之準則時(以較早者為準)，將分類為已終止經營業務。撤銷業務時，該業務亦會分類為已終止經營業務。

當一項經營業務分類為已終止經營業務時，單項金額會在損益表中呈列，其中包括：

- 已終止經營業務之除稅後盈利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平價值減銷售成本時或於出售時確認之除稅後損益。



3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's Finance and Accounting department ("Group F&A") under policies approved by the Board of Directors. Group F&A identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

(i) Currency risk

The Group operates primarily in Hong Kong and the People's Republic of China (the "PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

3 財務風險管理及金融工具公平值

(a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之財會部（「集團財會」）按照董事會批准之政策執行。集團財會透過與本集團經營單位之緊密合作，負責釐定、評估及減輕財務風險。董事會負責整體風險管理涵蓋外幣風險、利率風險、信貸風險、使用衍生金融工具及現金管理。

(i) 外幣風險

本集團主要在香港及中華人民共和國（「中國」）經營，大部份生意交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣之兌換率受制於中國政府所頒佈之外匯管制條例及規則。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(i) Currency risk (continued)

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK\$, translated using the spot rate at the end of the reporting period:

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(i) 外幣風險(續)

下表詳列本集團以相關實體功能貨幣以外其他貨幣為單位之貨幣性資產/(負債)之貨幣組合。為列帳用途，此組合之金額以報告期末即期匯率兌換，並以港元列示：

At 31 March 2018
二零一八年三月三十一日

			Carrying value	HK\$	US\$	RMB	Others
		Note	帳面值	港元	美元	人民幣	其他
		附註	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元
Trade and bills receivable and other receivables	貿易及票據應收帳款及 其他應收帳款	14	442,675	2,910	379,547	60,218	-
Available-for-sale financial assets	可供出售金融資產	15	18,916	-	18,916	-	-
Cash and bank deposits	現金及銀行存款	18	272,153	92,852	140,913	37,499	889
Trade payables	貿易應付帳款	22	(208,737)	(36,419)	(135,527)	(36,423)	(368)
Accruals and other payables	應計費用及 其他應付帳款	22	(345,886)	(61,837)	(1,249)	(282,800)	-
Bank borrowings	銀行借貸	24	(625,902)	(625,902)	-	-	-



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(i) Currency risk (continued)

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(i) 外幣風險(續)

At 31 March 2017
二零一七年三月三十一日

			Carrying value 帳面值	HK\$ 港元	US\$ 美元	RMB 人民幣	Others 其他
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade and bills receivable and other receivables							
貿易及票據應收帳款及 其他應收帳款	14	372,099	1,857	322,455	42,274	5,513	
Available-for-sale financial assets							
可供出售金融資產	15	18,597	303	18,294	-	-	
Cash and bank deposits							
現金及銀行存款	18	215,363	35,810	136,768	41,053	1,732	
Trade payables							
貿易應付帳款	22	(230,309)	(54,594)	(140,886)	(33,450)	(1,379)	
Accruals and other payables							
應計費用及 其他應付帳款	22	(315,565)	(45,607)	(9,229)	(256,624)	(4,105)	
Obligations under finance leases							
融資租賃下承擔	23	(128)	-	-	-	(128)	
Bank borrowings							
銀行借貸	24	(539,800)	(539,800)	-	-	-	

At 31 March 2018, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have decreased/increased approximately \$753,000 (2017: \$63,000 decreased/increased), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and bank deposits and trade and other payables.

於二零一八年三月三十一日，若其他變動因素維持不變，港元兌人民幣貶值/升值5%，年度稅後溢利將減少/增加約753,000元(二零一七年：減少/增加63,000元)。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及銀行存款及貿易及其他應付帳款所產生之淨外匯收益/虧損。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(i) Currency risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2017.

(ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(i) 外幣風險(續)

從上述敏感度分析顯示，假設於報告期末港元兌人民幣匯率變動，對本集團之除稅後溢利(及保留溢利)及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付帳款及應收帳款已應用在重新計量集團擁有之金融工具。二零一七年之分析以相同之基準進行。

(ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產/負債使本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(ii) Interest rate risk (continued)

The following table details the interest rate profile of the Group interest-bearing assets and liabilities at the end of the reporting period:

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(ii) 利率風險(續)

下表詳列於報告期末本集團帶息資產及負債利率之概況：

		At 31 March 2018 二零一八年三月三十一日		At 31 March 2017 二零一七年三月三十一日	
		Effective interest rate % 實際利率	\$'000	Effective interest rate % 實際利率	\$'000
		Note 附註	千元	%	千元
Fixed rate interest-bearing assets/(liabilities):	固定利率帶息資產/(負債)：				
Time deposits	定期存款	18	1,342	2.20%	9,226
Obligations under finance leases	融資租賃下承擔	23	–	4.98%	(128)
Variable rate interest-bearing assets/(liabilities):	浮動利率帶息資產/(負債)：				
Cash and bank deposits	銀行存款		269,134	0.01%	204,603
Bank borrowings	銀行借貸	24	(625,902)	2.82%	(539,800)

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(ii) Interest rate risk (continued)

At 31 March 2018, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately \$1,267,000/\$2,586,000 (2017: decrease/increase by \$1,231,000/\$2,233,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2017.

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(ii) 利率風險(續)

於二零一八年三月三十一日，所有其他變動因素維持不變，若利率上調／下調五十個基點，相應增加／減少之銀行借貸利息支出及銀行存款利息收入將使本集團稅後溢利淨減少／增加約1,267,000元／2,586,000元(二零一七年：減少／增加1,231,000元／2,233,000元)。

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公平值利率風險之金融工具，本集團除稅後溢利(及保留溢利)及部分權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利(及保留溢利)及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零一七年之分析以相同之基準進行。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(iii) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

Customers are assessed and rated based on their credit quality, taking into account of their financial position, repayment history and other factors. The Group has policies in place to ensure that sales are made to customers with satisfactory credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information on the default rates of the counter parties. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2018, the trade and bills receivable from five largest customers accounted for approximately 85% (2017: 89%) of the total trade and bills receivable.

3 財務風險管理及金融工具公平值(續)

(a) 財務風險因素(續)

(iii) 信貸風險

信貸風險照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收帳款。對於銀行及財務機構，只會接納信用評級良好之獨立方。

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、償還紀錄及其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。管理層設定個別風險限額及定期監察信貸限額之使用。年內並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

因本集團主要銷售給數位主要客戶，故對貿易及票據應收帳款之信貸風險較為集中。於二零一八年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約85% (二零一七年：89%)。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(iii) Credit risk (continued)

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易(若有)，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

(iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表分析本集團之金融負債，該負債按由報告期末至合約到期日餘下期間未分類至有關到期組別。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。



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3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(a) Financial risk factors (continued)

(iv) Liquidity risk (continued)

3 財務風險管理及金融工具公平價值(續)

(a) 財務風險因素(續)

(iv) 流動資金風險(續)

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元	Over 5 years 五年以上 \$'000 千元
At 31 March 2018	於二零一八年 三月三十一日					
Trade payables	貿易應收帳款	-	208,737	-	-	-
Accruals and other payables	應計費用及 其他應付帳款	-	268,145	-	-	-
Bank borrowings	銀行借貸	-	154,056	319,922	190,983	-
		-	630,938	319,922	190,983	-
		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元	Over 5 years 五年以上 \$'000 千元
At 31 March 2017	於二零一七年 三月三十一日					
Trade payables	貿易應收帳款	-	230,309	-	-	-
Accruals and other payables	應計費用及 其他應付帳款	-	255,498	-	-	-
Obligations under finance leases	融資租賃下承擔	-	23	23	69	37
Bank borrowings	銀行借貸	-	62,959	115,995	391,261	-
		-	548,789	116,018	391,330	37

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS*(continued)***(b) Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and obligations under finance leases less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2018 and 2017 are as follows:

3 財務風險管理及金融工具公平價值(續)**(b) 資金風險管理**

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及融資租賃下承擔減去現金及銀行存款。總資本為權益總值(如綜合財務狀況表所列)。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零一八年及二零一七年三月三十一日之淨銀行借貸比率如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Total bank borrowings	銀行總借貸額	625,902	539,800
Obligations under finance leases	融資租賃下承擔	-	128
Less: Cash and bank deposits	減：現金及銀行存款	(272,153)	(215,363)
Net borrowings	淨借貸	353,749	324,565
Total equity	權益總值	1,188,282	1,076,753
Net gearing ratio	淨銀行借貸比率	30%	30%



3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the valuation process and results with the Chief Financial Officer is held twice a year, to coincide with the reporting dates.

3 財務風險管理及金融工具公平值(續)

(c) 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值減去減值準備後合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

下表利用估值法分析按公平值入帳之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第三層)。

本集團設有由副會計總監所帶領之團隊，對分類為公平值層級第三層之保險合約進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日編製，並由首席財務官審閱及批准。為配合報告日，每年與首席財務官討論估值過程及結果兩次。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS*(continued)***(c) Fair value estimation** *(continued)*

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2018:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Assets:	資產：		
Level 3	第三層		
— Key management insurance contracts (note 15)	— 重要管理層保險合約 (附註15)	18,916	18,294
		18,916	18,294

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

3 財務風險管理及金融工具公平價值(續)**(c) 公平值估計(續)**

於二零一八年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。倘報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際及常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體之特定估計。倘計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(c) Fair value estimation (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

3 財務風險管理及金融工具公平值(續)

(c) 公平值估計(續)

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率、波幅及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之重大轉撥。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS*(continued)***(c) Fair value estimation** *(continued)*

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts	Discounted cash flow model	Discount rate	2.0% – 2.65% (2017: 2.0% – 2.65%)	2.22% (2017: 2.22%)
重要管理層保險合約	貼現現金流量法	貼現率	2.0% – 2.65% (二零一七年： 2.0% – 2.65%)	2.22% (二零一七年： 2.22%)

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2018, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$2,829,000 (2017: \$2,916,000)

3 財務風險管理及金融工具公平價值(續)**(c) 公平值估計(續)**

有關第三層公平值計量資料

保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一八年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入2,829,000元(二零一七年：2,916,000元)。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

(c) Fair value estimation (continued)

Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of these Level 3 fair value measurements are as follows:

3 財務風險管理及金融工具公平價值(續)

(c) 公平值估計(續)

有關第三層公平值計量資料(續)

期內該等第三級公平值計量之結餘變動如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
<i>Key management insurance contracts</i>	重要管理層保險合約		
Beginning of the year	年初	18,294	17,889
Interest income recognised in profit or loss	於損益確認之利息收入	399	396
Net unrealised gain recognised in other comprehensive income during the year	年內於其他全面收入確認之淨未變現收益	223	9
End of the year	年底	18,916	18,294

There were no gains or losses for the years included in profit or loss for these assets held at 31 March 2018 and 2017.

於二零一八年及二零一七年三月三十一日所持有資產並沒有收益或虧損包括於損益內。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

4 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

(a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

4 會計判斷及估計

估計及判斷根據過往經驗及其他因素(包括在有關情況下相信對未來事件之合理預測)被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計很少與其實際結果相同。很大機會導致未來年度之資產及負債之帳面值作出重大調整之估計及假設討論如下。

(a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定，實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊費用。已廢棄或售出之技術上過時或非策略性資產會被撇銷或撇減。定期檢討會改變對未來年度之折舊年期及折舊費用。



4 ACCOUNTING JUDGEMENT AND ESTIMATES *(continued)*

(b) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Allowance for impairment is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

(c) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

(d) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

4 會計判斷及估計 (續)

(b) 應收帳款之減值

本集團根據應收帳款可收回程度之評估就該等應收帳款計提減值撥備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提撥備。辨認應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收帳款之帳面值，同時確認減值虧損。

(c) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入帳存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之帳面值及存貨之撇減。

(d) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在一般業務過程中，有些交易準備之最終釐定未能確定，如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅項及其他規管準備。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

4 ACCOUNTING JUDGEMENT AND ESTIMATES *(continued)*

(e) Valuation of properties under development for sale

The net realisable value of properties under development are determined by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction, financing costs and a reasonable profit margin. The valuation require judgement as to the anticipated sale prices by reference to recent sale transactions in nearby locations, rate of new property sales, marketing costs and the expected costs to completion of properties, the legal and regulatory framework and general market conditions. The Group's estimates may be inaccurate and estimates may need to be adjusted in later periods.

4 會計判斷及估計(續)

(e) 待沽在建物業之估值

發展中物業之可變現淨值乃通過估計該等物業之公平值而釐定，猶如該等物業按相關發展計劃完成，然後從該金額中扣除完成建設之估計成本、融資成本及合理利潤。估值需要通過參考鄰近地區近期之銷售交易、新物業銷售率、營銷成本及物業竣工之預期成本、法律及監管架構及一般市場狀況，對預期售價作出判斷。本集團之估計或不準確，估計或需於後期作出調整。





(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into three (2017: four) major operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; and (iii) real estate business. Customer and services business was formerly a major operating segment until it was disposed of to a related party during the year ended 31 March 2018 (note 35).

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business, real estate business and discontinued operations. In addition, there is further evaluation on a geographic basis (Japan, Hong Kong, the PRC, Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為三(二零一七年：四)大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)房地產業務。消費者及服務業業務於截至二零一八年三月三十一日止年度獲出售予一名關連方前為一個主要營運分部(附註35)。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務、房地產業務及已終止經營業務之表現。並會進一步以地區為基礎(日本、香港及中國)、北美洲及西歐來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，並無呈列分部資產或負債資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (continued)

The segment results for the year ended 31 March 2018 are as follows:

5 分部報告(續)

截至二零一八年三月三十一日止年度之分部業績如下：

		2018 二零一八年					Discontinued operations	Total
		Continuing operations					已終止 經營業務	合共
		持續經營業務						
		Electronic Metal and plastic business		manufacturing services business	Real estate business	Others	Sub-total	
		五金塑膠 業務	電子專業 代工業務	房地產 業務	其他	小計		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Segment revenue	分部收入							
Reportable segment revenue	報告分部收入	1,628,292	1,294,778	48,540	419	2,972,029	25,896	2,997,925
Inter-segment revenue	分部間收入	(52,149)	-	-	-	(52,149)	-	(52,149)
		1,576,143	1,294,778	48,540	419	2,919,880	25,896	2,945,776
Revenue among continuing and discontinued operations	持續及已終止經營業務間收入	(1,170)	-	-	-	(1,170)	(242)	(1,412)
Revenue from external customers	來自外部客戶之收入	1,574,973	1,294,778	48,540	419	2,918,710	25,654	2,944,364
Gross profit/(loss)	毛利/(毛損)	320,279	83,505	18,778	224	422,786	(24,191)	398,595
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(118,015)	(29,599)	(18,817)	(131)	(166,562)	(10,625)	(177,187)
Other income/gains and (losses)	其他收入/收益及(虧損)	3,334	928	1,626	1	5,889	(92)	5,797
Net valuation gain on investment properties	投資物業估值收益淨額	-	-	2,078	-	2,078	-	2,078
Operating profit/(loss)	經營溢利/(虧損)	205,598	54,834	3,665	94	264,191	(34,908)	229,283
Operating profit/(loss) includes:	經營溢利/(虧損)包括：							
Depreciation	折舊	45,417	3,345	357	-	49,119	5,871	54,990
Amortisation of land use rights	土地使用權之攤銷	288	64	120	-	472	-	472
Amortisation of intangible assets	無形資產之攤銷	1,293	-	-	-	1,293	2,400	3,693



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (continued)

The segment results for the year ended 31 March 2017 are as follows:

5 分部報告(續)

截至二零一七年三月三十一日止年度之分部業績如下：

		2017 (Restated) 二零一七年(已重列)					Discontinued operations	Total
		Continuing operations					已終止 經營業務	合共
		持續經營業務						
		Electronic Metal and plastic business		manufacturing services business	Real estate business	Others	Sub-total	
		五金塑膠 業務	電子專業 代工業務	房地產 業務	其他	小計		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Segment revenue	分部收入							
Reportable segment revenue	報告分部收入	1,488,874	1,256,973	4,186	1,636	2,751,669	17,408	2,769,077
Inter-segment revenue	分部間收入	(52,031)	-	-	-	(52,031)	-	(52,031)
		1,436,843	1,256,973	4,186	1,636	2,699,638	17,408	2,717,046
Revenue among continuing and discontinued operations	持續及已終止經營 業務間收入	(945)	-	-	-	(945)	(242)	(1,187)
Revenue from external customers	來自外部客戶之收入	1,435,898	1,256,973	4,186	1,636	2,698,693	17,166	2,715,859
Gross profit/(loss)	毛利/(毛損)	282,716	81,239	3,231	1,018	368,204	(13,528)	354,676
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(114,831)	(32,130)	(3,890)	(1,975)	(152,826)	(7,811)	(160,637)
Other income/gains and (losses)	其他收入/收益及(虧損)	1,994	795	951	(7)	3,733	(6)	3,727
Net valuation gain on investment properties	投資物業估值收益淨額	-	-	1,358	-	1,358	-	1,358
Operating profit/(loss)	經營溢利/(虧損)	169,879	49,904	1,650	(964)	220,469	(21,345)	199,124
Operating profit/(loss) includes:	經營溢利/(虧損)包括：							
Depreciation	折舊	51,190	3,089	145	-	54,424	3,764	58,188
Amortisation of land use rights	土地使用權之攤銷	281	71	120	-	472	-	472
Amortisation of intangible assets	無形資產之攤銷	1,257	-	-	-	1,257	2,400	3,657
Write-down of obsolete and slow-moving inventories	陳舊及滯銷存貨撇減	8,382	1,491	-	-	9,873	-	9,873

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (continued)

A reconciliation of operating profit to profit before taxation is provided as follows:

5 分部報告(續)

經營溢利調節至除稅前溢利如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Operating profit from continuing operations	來自持續經營業務之經營溢利	264,191	220,469
Finance income	財務收入	1,542	1,058
Finance costs	財務成本	(14,883)	(11,579)
Share of profits of associates	應佔聯營公司溢利	872	247
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	251,722	210,195





Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (continued)

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's land use rights, property, plant and equipment, investment properties, intangible assets and investments in associates ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of land use rights, property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

5 分部報告(續)

下表列載(i)本集團之收入及(ii)本集團之土地使用權、物業、廠房及設備、投資物業、無形資產及於聯營公司之投資(「指定非流動資產」)所在地區之資料。收入所在地區根據最終付運目的地或服務提供所在國家分配。指定非流動資產所在地區之區分，如為土地使用權、物業、廠房及設備及投資物業乃根據該資產本身之存放地點，若為無形資產及於聯營公司投資乃根據其所分配營運之所在地點。

		The Group's revenue (Continuing operations) 本集團之收入 (持續經營業務)		Specified non-current assets 指定非流動資產	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Restated) (已重列)			
Hong Kong (place of domicile)	香港(所在地)	847,080	761,035	41,216	69,265
Japan	日本	366,379	260,004	-	-
The PRC	中國	811,184	745,701	786,760	724,125
Asia (excluding Japan, Hong Kong and the PRC)	亞洲(不包括日本、 香港及中國)	78,942	183,192	-	3,358
North America	北美洲	437,687	351,899	22	10
Western Europe	西歐	378,608	397,807	-	-
Sub-total	小計	2,072,800	1,938,603	786,782	727,493
		2,919,880	2,699,638	827,998	796,758

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

5 SEGMENT REPORTING (continued)

The Group's customer base includes three (2017: three) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2018, the total revenue from sales of merchandise in the metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the group to be under common control with these customers, amounted to approximately \$2,414,473,000 (2017: \$2,253,045,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3(a)(iii).

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2018, the revenue derived from five largest customers accounted for approximately 91% (2017: 93%) of the Group's total revenue.

6 LAND USE RIGHTS

Net book amount at the beginning of the year	年初帳面淨值	17,135	17,607
Amortisation charged to cost of revenue	攤銷計入收入成本	(472)	(472)
Net book amount at the end of the year	年底帳面淨值	16,663	17,135
Cost	成本	23,614	23,614
Accumulated amortisation	累計攤銷	(6,951)	(6,479)
Net book amount at the end of the year	年底帳面淨值	16,663	17,135

The land use rights located in the PRC are held under lease terms of 50 years expiring in April 2043 to October 2055.

5 分部報告(續)

本集團有三名(二零一七年：三名)客戶之交易量超過本集團收入之10%。截至二零一八年三月三十一日止年度，來自銷售五金塑膠業務及電子專業代工業務之商品收入(包括向就本集團所知受到該等客戶共同控制之實體之銷售額)約為2,414,473,000元(二零一七年：2,253,045,000元)，並於有關業務活躍之所有地理區域產生。自該等客戶產生之信貸風險集中詳情載列於附註3(a)(iii)。

本集團之銷售主要是由名個關鍵客戶組成。截至二零一八年三月三十一日止年度，收入來自五大客戶佔本集團總收入約91%(二零一七年：93%)。

6 土地使用權

2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
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於中國之土地使用權乃根據為期五十年(即延至二零四三年四月至二零五五年十月止)之土地使用權而持有。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvement 裝置及 物業裝修	Machinery 機器		Tools and equipment		Furniture and computer equipment 傢俬及電腦設備		Total
						Owned	Leased	Owned	Leased	Owned	Leased	
		租賃土地	樓宇	在建工程		自有	租賃	工具及設備	自有	租賃	合共	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Cost:	成本:											
At 1 April 2017	二零一七年四月一日	1,663	328,704	581	97,778	485,474	-	31,166	88,262	142	1,033,770	
Additions	添置	-	2,144	24	8,845	34,026	-	12,007	22,924	-	79,970	
Disposals	出售	-	-	-	(540)	(60,597)	-	(2,287)	(1,406)	-	(64,830)	
Exchange adjustments	兌換調整	-	-	(51)	572	29,859	-	3,421	5,360	(18)	39,143	
Transfer	轉撥	-	362	(362)	-	-	-	-	-	-	-	
Discontinued operations (Note 35)	已終止經營業務(附註35)	-	-	-	(19,877)	-	-	(5,488)	(25,767)	(124)	(51,256)	
At 31 March 2018	二零一八年三月三十一日	1,663	331,210	192	86,778	488,762	-	38,819	89,373	-	1,036,797	
Accumulated depreciation, amortisation and impairment losses:	累計折舊、攤銷及減值 虧損:											
At 1 April 2017	二零一七年四月一日	845	59,107	-	58,682	387,504	-	21,468	67,133	14	594,753	
Charge for the year	年度扣除	27	6,914	-	9,575	25,945	-	3,083	9,419	27	54,990	
Written back on disposals	因出售之撇回	-	-	-	(447)	(60,496)	-	(2,272)	(1,287)	-	(64,502)	
Exchange adjustments	兌換調整	-	-	-	358	15,131	-	1,866	4,059	(2)	21,412	
Discontinued operations (Note 35)	已終止經營業務(附註35)	-	-	-	(8,845)	-	-	(2,666)	(7,512)	(39)	(19,062)	
At 31 March 2018	二零一八年三月三十一日	872	66,021	-	59,323	368,084	-	21,479	71,812	-	587,591	
Net book value:	帳面淨值:											
At 31 March 2018	二零一八年三月三十一日	791	265,189	192	27,455	120,678	-	17,340	17,561	-	449,206	

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

7 PROPERTY, PLANT AND EQUIPMENT (continued)

7 物業、廠房及設備(續)

		Leasehold land 租賃土地 \$'000 千元	Buildings 樓宇 \$'000 千元	Construction- in-progress 在建工程 \$'000 千元	Fixtures and leasehold improvement 裝置及 物業裝修 \$'000 千元	Machinery 機器		Furniture and computer equipment 傢俬及電腦設備		Total 合共 \$'000 千元	
						Owned 自有 \$'000 千元	Leased 租賃 \$'000 千元	Tools and equipment 工具及設備 \$'000 千元	Owned 自有 \$'000 千元		Leased 租賃 \$'000 千元
Cost:	成本：										
At 1 April 2016	二零一六年四月一日	1,663	328,704	289	85,612	464,902	23,650	26,713	83,916	-	1,015,449
Additions	添置	-	-	292	12,584	32,864	-	7,761	9,726	142	63,369
Disposals	出售	-	-	-	(28)	(22,751)	-	(1,981)	(2,430)	-	(27,190)
Exchange adjustments	兌換調整	-	-	-	(390)	(13,191)	-	(1,327)	(2,950)	-	(17,858)
Transfer	轉撥	-	-	-	-	23,650	(23,650)	-	-	-	-
At 31 March 2017	二零一七年三月三十一日	1,663	328,704	581	97,778	485,474	-	31,166	88,262	142	1,033,770
Accumulated depreciation, amortisation and impairment losses:	累計折舊、攤銷及減值 虧損：										
At 1 April 2016	二零一六年四月一日	817	52,236	-	50,367	372,447	13,270	22,359	63,443	-	574,939
Charge for the year	年度扣除	28	6,871	-	8,551	27,799	4,618	2,001	8,306	14	58,188
Written back on disposals	因出售之撇回	-	-	-	(18)	(22,645)	-	(1,912)	(2,416)	-	(26,991)
Exchange adjustments	兌換調整	-	-	-	(218)	(7,985)	-	(980)	(2,200)	-	(11,383)
Transfer	轉撥	-	-	-	-	17,888	(17,888)	-	-	-	-
At 31 March 2017	二零一七年三月三十一日	845	59,107	-	58,682	387,504	-	21,468	67,133	14	594,753
Net book value:	帳面淨值：										
At 31 March 2017	二零一七年三月三十一日	818	269,597	581	39,096	97,970	-	9,698	21,129	128	439,017



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

7 PROPERTY, PLANT AND EQUIPMENT

(continued)

Depreciation expense of \$46,241,000 (2017: \$48,830,000), \$2,878,000 (2017: \$5,594,000) and \$5,871,000 (2017: \$3,764,000) has been charged to cost of revenue, general and administrative expenses and discontinued operations, respectively.

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

7 物業、廠房及設備(續)

折舊費用中46,241,000元(二零一七年：48,830,000元)、2,878,000元(二零一七年：5,594,000元)及5,871,000元(二零一七年：3,764,000元)分別計入收入成本、一般及行政費用及已終止經營業務。

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	於香港持有之租賃土地及樓宇10至50年期之租賃	2,188	2,293
Buildings in the PRC, held on leases between 10 to 50 years	於中國持有樓宇10至50年期之租賃	263,792	268,122
		265,980	270,415

Property, plant and equipment held under finance leases

At 31 March 2018, no property, plant and equipment was held under finance leases (2017: \$128,000). There was no addition (2017: \$142,000) to furniture and computer equipment held under finance leases during the year ended 31 March 2018.

Sale and leaseback transaction

During the year ended 31 March 2014, the Group entered into a sale and leaseback transaction on certain machinery. A disposal gain of \$1,803,000 had been deferred and amortised over the lease term of three years. No amortisation of deferred revenue has been recognised in profit or loss for the year ended 31 March 2018 (2017: \$515,000).

根據融資租賃持有之物業、廠房及設備

於二零一八年三月三十一日，本集團無融資租賃持有之物業、廠房及設備(二零一七年：128,000元)。截至二零一八年三月三十一日止年內，無添置融資租賃持有之傢俬及電腦設備(二零一七年：142,000元)。

售後租回交易

截至二零一四年三月三十一日止年內，本集團就若干機器訂立售後租回交易。出售收益1,803,000元於三年租賃期內遞延及攤銷。截至二零一八年三月三十一日止年內，無遞延收入之攤銷於損益確認(二零一七年：515,000元)。

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

8 INVESTMENT PROPERTIES

8 投資物業

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Beginning of the year	年初	301,710	316,800
Additions	添置	282	2,092
Exchange differences	兌換差異	32,180	(18,540)
Fair value adjustment	公平值調整	2,078	1,358
End of the year	年底	336,250	301,710

The investment properties are under construction and located in the PRC under lease terms of 40 years expiring in August 2050 to January 2051.

在中國之在建中投資物業乃根據為期四十年(於二零五零年八月至二零五一年一月到期)之租賃期而持有。

Fair value measurement of properties

(i) Fair value hierarchy

As at 31 March 2018 and 31 March 2017, the fair value measurement of the Group's investment properties is categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

During the years ended 31 March 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

物業之公平值計量

(i) 公平值層級

於二零一八年三月三十一日及於二零一七年三月三十一日，本集團投資物業之公平值計量是按香港財務報告準則第13號「公平價值計量」之定義分類為第三層公平值層級。

截至二零一八年及二零一七年三月三十一日止年度內，第一與第二層級之間並無轉撥，而第三層級亦無轉出或轉入。本集團之政策是於報告期末確認公平值層級間發生之轉移。



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

8 INVESTMENT PROPERTIES (continued)

Fair value measurement of properties (continued)

(i) Fair value hierarchy (continued)

The valuation of the Group's investment properties as at 31 March 2018 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment properties were valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving at the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The Chief Financial Officer has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Fair value adjustment of investment properties is recognised in the line item "net valuation gain on investment properties" on the face of the consolidated statement of profit or loss.

(ii) Information about Level 3 fair value measurements

8 投資物業(續)

物業之公平值計量(續)

(i) 公平值層級(續)

於二零一八年三月三十一日，本集團之投資物業經獨立專業評估師永利行評估顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之可比銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。當每中期及全年報告日進行估值時，首席財務官與獨立專業評估師討論其評估假設及評估結果。

投資物業之公平值調整乃於綜合損益表上之「投資物業估值收益淨額」一項確認。

(ii) 有關第三層級公平值計量之資料

	Valuation techniques 估值技巧	Unobservable inputs 不可觀察之數據	Range 估計範圍
Investment properties — Investment properties in the PRC 投資物業 — 於中國之投資物業	Market comparison approach 市場比較法	Discount rate on quality and location of the properties 樓宇質素及 地點之貼現	5–10% (2017: 5–10%) 5–10% (二零一七年： 5–10%)

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

9 INTANGIBLE ASSETS

9 無形資產

		Operating rights 經營權 \$'000 千元	Goodwill 商譽 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Total 合共 \$'000 千元
Cost:	成本：				
At 1 April 2017	二零一七年四月一日	24,000	1,091	12,269	37,360
Additions	添置	-	-	741	741
Discontinued operations (note 35)	已終止經營業務(附註35)	(24,000)	(1,091)	-	(25,091)
At 31 March 2018	二零一八年三月三十一日	-	-	13,010	13,010
Accumulated amortisation:	累計攤銷：				
At 1 April 2017	二零一七年四月一日	(10,200)	-	(2,400)	(12,600)
Charge for the year	年度扣除	(2,400)	-	(1,293)	(3,693)
Discontinued operations (note 35)	已終止經營業務(附註35)	12,600	-	-	12,600
At 31 March 2018	二零一八年三月三十一日	-	-	(3,693)	(3,693)
Net Book value:	帳面淨值：				
At 31 March 2018	二零一八年三月三十一日	-	-	9,317	9,317
Cost:	成本：				
At 1 April 2016 and 31 March 2017	二零一六年四月一日及 二零一七年三月三十一日	24,000	1,091	12,269	37,360
Accumulated amortisation:	累計攤銷：				
At 1 April 2016	二零一六年四月一日	(7,800)	-	(1,143)	(8,943)
Charge for the year	年度扣除	(2,400)	-	(1,257)	(3,657)
At 31 March 2017	二零一七年三月三十一日	(10,200)	-	(2,400)	(12,600)
Net Book value:	帳面淨值：				
At 31 March 2017	二零一七年三月三十一日	13,800	1,091	9,869	24,760



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

9 INTANGIBLE ASSETS (continued)

Amortisation of \$1,293,000 (2017: \$1,257,000) and \$2,400,000 (2017: \$2,400,000) was included in general and administrative expenses and discontinued operations respectively in the consolidated statement of profit or loss for the year ended 31 March 2018.

Operating rights represent the rights to use the trademark "Fullhouse" for the restaurant business in the PRC and South East Asia. Goodwill arose from the acquisition of the Fullhouse Group and is allocated to the restaurant business, which is an identified cash-generating unit within the consumer and services business segment. During the year ended 31 March 2018, both operating rights and goodwill included in the discontinued operations were disposed of to a related party (note 35).

10 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2018 are:

Name	Place of incorporation/ establishment and types of legal entity 註冊/成立地點 及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行/已繳股本	Interest held 權益持有
Karrie Industrial Company Limited	Hong Kong, limited liability company	Sale of server casings, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong	Ordinary shares of \$1,000 Non-voting deferred shares of \$5,000,000 (i)	100%
嘉利產品有限公司	香港有限責任公司	銷售伺服器外殼、辦公室文儀產品、 影視組件、塑膠及金屬部件、 金屬沖壓模具及注塑模具及 提供管理服務，香港	普通股1,000元 無投票權遞延股 5,000,000元(i)	

9 無形資產(續)

截至二零一八年三月三十一日止年度，1,293,000元(二零一七年：1,257,000元)及2,400,000元之攤銷(二零一七年：2,400,000元)分別包括在綜合損益表中一般及行政費用及已終止經營業務。

經營權代表可使用「Fullhouse」之商標於中國及東南亞經營餐廳業務之權利。自收購Fullhouse集團產生之商譽，分配於餐廳業務，確認為消費者及服務業業務分部內之現金產生單位。截至二零一八年三月三十一日止年度內，經營權及商譽二者包括在出售予關連方之已終止經營業務(附註35)。

10 附屬公司

本公司於二零一八年三月三十一日主要附屬公司之資料：

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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

10 SUBSIDIARIES (continued)

10 附屬公司(續)

Name	Place of incorporation/ establishment and types of legal entity 註冊/成立地點 及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行/已繳股本	Interest held 權益持有
Karrie Technologies Company Limited	Hong Kong, limited liability company	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong	Ordinary shares of \$30,000,000	100%
嘉利環球科技 有限公司	香港有限責任公司	製造及銷售塑膠部件、銷售金屬 沖壓模具及注塑模具、提供電子 專業代工服務及投資控股，香港	普通股 30,000,000 元	
Karwin Engineering Company Limited	Hong Kong, limited liability company	Design, manufacture and sale of server casings, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds and investment holdings, Hong Kong	Ordinary shares of \$10 Non-voting deferred shares of \$100 (i)	100%
嘉運機械工程 有限公司	香港有限責任公司	設計、製造及銷售伺服器外殼、 辦公室文儀產品及影視組件； 銷售塑膠及金屬部件、金屬沖壓 模具、注塑模具及投資控股，香港	普通股 10 元 無投票權遞延股 100 元 (i)	
東莞鳳崗嘉輝塑膠 五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products and metal parts, the PRC 製造伺服器外殼、辦公室文儀產品 及金屬部件，中國	Paid-up capital \$72,000,000 (ii) 已繳資本 72,000,000 元 (ii)	100%
東莞鳳崗嘉安塑膠 五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products, visual accessories, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造伺服器外殼、辦公室文儀產品、 影視組件、模具及塑膠部件； 提供電子專業代工服務，中國	Paid-up capital \$45,000,000 (iii) 已繳資本 45,000,000 元 (iii)	100%



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

10 SUBSIDIARIES (continued)

10 附屬公司(續)

Name	Place of incorporation/ establishment and types of legal entity 註冊／成立地點 及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/paid-up capital 已發行／已繳股本	Interest held 權益持有
名稱				
東莞嘉寶電子實業 有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital \$335,123,306 (iv) 已繳資本 335,123,306元(iv)	100%
宜興嘉利商務大廈 開發有限公司	The PRC, limited liability company 中國有限責任公司	Property development and management, the PRC 物業發展及管理，中國	Paid-up capital US\$20,000,000 (v) 已繳資本 20,000,000美元(v)	100%
宜興海洋置業 有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital US\$16,000,000 (vi) 已繳資本 16,000,000美元(vi)	100%
東莞嘉創房地產 開發有限公司	The PRC, limited liability company 中國有限責任公司	Property development, the PRC 物業發展，中國	Paid-up capital US\$22,500,000(vii) 已繳資本 22,500,000美元(vii)	100%
東莞市嘉灝實業 有限公司	The PRC, limited liability company 中國有限責任公司	Property trading and management, the PRC 物業貿易及管理，中國	Paid-up capital RMB1,000,000 (viii) 已繳資本人民幣 1,000,000元(viii)	100%
博羅縣嘉盈利房地產 開發有限公司	The PRC, limited liability company 中國有限責任公司	Property development, the PRC 物業發展，中國	Paid-up capital RMB25,001,000 (ix) 已繳資本人民幣 25,001,000元(ix)	100%

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

10 SUBSIDIARIES (continued)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of \$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (iii) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (iv) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (v) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (vi) 宜興海洋置業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 22 March 2051.
- (vii) 東莞嘉創房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 20 years up to 17 September 2033.
- (viii) 東莞市嘉灝實業有限公司 is a wholly-owned foreign enterprise established in the PRC with a long-term operating period.
- (ix) 博羅縣嘉盈利房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with a long-term operating period.

10 附屬公司(續)

附註：

- (i) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (iii) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (iv) 東莞嘉寶電子實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (v) 宜興嘉利商務大廈開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (vi) 宜興海洋置業有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零五一年三月二十二日屆滿。
- (vii) 東莞嘉創房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十年，於二零三三年九月十七日屆滿。
- (viii) 東莞市嘉灝實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為長期。
- (ix) 博羅縣嘉盈利房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為長期。



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

11 INVESTMENTS IN ASSOCIATES

11 於聯營公司之投資

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Share of net assets	應佔資產淨值		
Beginning of the year	年初	14,136	15,223
Capital injection	注資	–	2,131
Share of profits of an associate	應佔聯營公司溢利	872	247
Impairment losses	減值虧損	–	(2,490)
Exchange difference	兌換差異	1,554	(975)
End of the year	年底	16,562	14,136
Balances with an associate	與聯營公司之結餘		
Amount due to an associate (note 37)	應付聯營公司帳款(附註37)	2,587	2,992

During the years ended 31 March 2018 and 2017, management conducted an impairment assessment of the recoverability of the interest in 廣東翠峰機器人科技股份有限公司. No impairment losses were recognised for the year ended 31 March 2018 (2017: impairment losses of \$2,490,000 had been recognised to write down the net carrying amounts of the investment to \$14,136,000).

The outstanding balances due to an associate are unsecured, interest-free and repayable on demand, and are denominated in Hong Kong dollars.

截至二零一七年及二零一八年三月三十一日止年度內，管理層對投資於廣東翠峰機器人科技股份有限公司之可收回金額進行減值評估。截至二零一八年三月三十一日止年度，無已確認減值虧損(二零一七年：已確認減值虧損2,490,000元以撇減該投資之帳面淨值至14,136,000元)。

該些聯營公司尚未償還應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

11 INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associate of the Group is as follows:

11 於聯營公司之投資(續)

本集團重要聯營公司之詳細情況如下：

Name of associate	Place of establishment and types of legal entity	Principal activities and place of operation	Particulars of issued and paid up capital	Proportion of ownership interest	Held by a subsidiary
聯營公司名稱	成立地點及法定實體類別	主要業務及營運地點	已發行/已繳股本	持有權益比例	由附屬公司持有
				Group's effective interest	
廣東翠峰機器人科技股份有限公司 ("Cuifeng")	The PRC, limited liability company	Research, sales of industrial robots and robot peripheral automation equipment, and provision of automation solution, the PRC	Ordinary shares of RMB10,000,000	30%	30%
廣東翠峰機器人科技股份有限公司 ("翠峰")	中國有限責任公司	研究、銷售工業機器人及機器人周邊自動設備，及提供自動化解決方案，中國	普通股人民幣 10,000,000元		

Cuifeng is a quoted corporate entity on the National Equities Exchange and Quotations of the PRC whose quoted market price is not available.

翠峰於中華人民共和國中小企業股份轉讓系統掛牌，並沒有市場報價。





Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

11 INVESTMENTS IN ASSOCIATES (continued)

Summarised financial information of the material associate adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement are disclosed below:

11 於聯營公司之投資(續)

根據會計政策之任何差異調整後之重大聯營公司財務資料概要，並與綜合財務報表之賬面面值進行對賬，披露如下：

		Cuifeng 翠峰	
		2018 二零一八年	2017 二零一七年
		\$'000 千元	\$'000 千元
Gross amounts of the associate	聯營公司之總額		
Current assets	流動資產	40,267	32,580
Non-current assets	非流動資產	5,517	1,519
Current liabilities	流動負債	(14,058)	(8,203)
Net assets/equity	資產／權益淨值	31,726	25,896
Revenue	收入	44,550	27,179
Profit from continuing operations	持續經營業務溢利	2,908	824
Total comprehensive income for the year	年度全面收入總額	2,908	824
Reconciled to the Group's interests in the associate	調節至本集團於聯營公司之權益		
Gross amounts of net assets of the associate	聯營公司之淨資產總額	31,726	25,896
Fair value adjustments on identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公平值調整	32,875	29,719
Capital injection by the Group	本集團注資	(15,000)	(13,560)
		49,601	42,055
Group's effective interest	本集團之實際權益	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	14,880	12,616
Goodwill	商譽	4,172	4,010
Impairment losses recognised	減值虧損確認	(2,490)	(2,490)
Carrying amount in the consolidated financial statements	於綜合財務報表中帳面值	16,562	14,136

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

12 INTERESTS IN A JOINT OPERATION IN RESPECT OF PROPERTY DEVELOPMENT

On 1 August 2016, the Group entered into a cooperation agreement (the “Agreement”) with Kar Info International Property Limited (“Kar Info”), a related company of the Group, regarding a real estate development project (the “Project”) in the PRC. In the Agreement, an area of land held by 東莞市嘉訊通電腦產品有限公司 (the “Project Company”, a wholly-owned subsidiary of Kar Info), would be used for construction of residential suites and public amenities. The Group agreed to participate in the Project by making an investment in the amount of \$140,000,000 in consideration to Kar Info of it being entitled to a share of profit from the Project through selling the properties in the future. The transaction contemplated under the Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. The details of the joint operation is as follows:

12 於有關物業發展之聯合營運之權益

於二零一六年八月一日，本集團就有關於中國房地產開發項目（「該項目」）與本集團關連公司 Kar Info International Property Limited（「Kar Info」）訂立合作協議（「該協議」）。於該協議內，由東莞市嘉訊通電腦產品有限公司（「項目公司」，Kar Info 之全資附屬公司）持有之一幅土地將用於建造住宅套房及公共設施。本集團同意投資 140,000,000 元作為支付予 Kar Info 之代價參與該項目，以分享日後透過向外部客戶銷售該等物業而自該項目獲得之溢利。根據上市規則第 14A 章，該協議項下擬進行之交易構成一項關連交易。有關聯合營運之詳情如下：

Location	Land Use	Total gross floor area (m ²) 總樓面面積 (平方米)	Expected completion date (calendar year) 預期竣工日期 (曆年)
位置	土地用途		
Phase 3, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, the PRC	Residential	61,730	2018/2019
中國廣東省東莞市鳳崗鎮嘉輝豪庭三期	住宅	61,730	二零一八/ 二零一九年

The Group's assets held in relation to the joint operation include the investment cost contributed by the Group and the related construction costs capitalised. The balance is shown on the consolidated statement of financial position as property development (note 17). As at 31 March 2018, the carrying amount of property development in respect of the joint operation was \$312,000,000 (2017: \$207,000,000).

As at 31 March 2018, there was an amount due to the Project Company in relation to the joint operation amounting to \$123,397,000 which is unsecured, non-interest bearing and with no fixed repayment terms (2017: \$65,067,000).

本集團就聯合營運持有之資產包括本集團注入之投資成本及資本化之有關建造成本。餘額於綜合財務狀況表中列作物業發展（附註 17）。於二零一八年三月三十一日，有關聯合營運之物業發展之帳面值為 312,000,000 元（二零一七年：207,000,000 元）。

於二零一八年三月三十一日，就聯合營運應付項目公司之款項 123,397,000 元為無抵押、不計利息及無固定還款期限（二零一七年：65,067,000 元）。



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財務報表附註

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13 FINANCIAL INSTRUMENTS BY CATEGORIES 13 按類別分類之金融工具

		Loans and receivables		Available-for-sale financial assets		Total	
		貸款及應收帳款		可供出售金融資產		合共	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Assets	資產						
Trade, bills and other receivables (note 14)	貿易、票據及其他應收帳款(附註14)	438,654	368,078	-	-	438,654	368,078
Prepayments (note 14)	預付款(附註14)	10,059	14,479	-	-	10,059	14,479
Deposits (note 14)	按金(附註14)	29,774	55,310	-	-	29,774	55,310
Available-for-sale financial assets (note 15)	可供出售金融資產(附註15)	-	-	18,916	18,597	18,916	18,597
Cash and bank deposits (note 18)	現金及銀行存款(附註18)	272,153	215,363	-	-	272,153	215,363
		750,640	653,230	18,916	18,597	769,556	671,827
						2018	2017
						二零一八年	二零一七年
						\$'000	\$'000
						千元	千元
Liabilities	負債						
Trade payables, accruals and other payables (note 22)	貿易應付帳款、應計費用及其他應付帳款(附註22)					554,623	545,874
Bank borrowings (note 24)	銀行借貸(附註24)					625,902	539,800
Obligations under finance leases (note 23)	融資租賃下承擔(附註23)					-	128
Amount due to an associate (note 11)	應付聯營公司帳款(附註11)					2,587	2,992
Amount due to a related company (note 12)	應付關連公司帳款(附註12)					123,397	65,067
						1,306,509	1,153,861

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14 貿易及票據應收帳款、預付款、按金及其他應收帳款

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Trade and bills receivable	貿易及票據應收帳款	407,815	325,134
Other receivables	其他應收帳款	34,860	46,965
		442,675	372,099
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款減值撥備	(4,021)	(4,021)
		438,654	368,078
Prepayments	預付款	10,059	14,479
Deposits	按金	29,774	55,310
		478,487	437,867
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(46,224)	(36,676)
		432,263	401,191
Representing:	代表：		
Trade and bills receivable, net of allowance	貿易及票據應收帳款，扣除撥備	403,794	321,113
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	28,469	80,078
		432,263	401,191

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$24,474,000 (2017: \$17,014,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$21,750,000 (2017: \$19,662,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the PRC.

附註：其他非流動資產代表購置物業、廠房及設備之已付按金額約為24,474,000元(二零一七年：17,014,000元)及有關於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為21,750,000元(二零一七年：19,662,000元)。



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14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group generally grants credit periods ranging from 30 to 90 days, except for two (2017: one) of the customers who is granted a credit period of 150 days. An ageing analysis of trade, bills and other receivables, based on invoice date, is as follows:

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
0 to 90 days	0至90日	325,046	333,045
91 to 180 days	91至180日	94,723	31,687
181 to 360 days	181至360日	19,778	4,196
Over 360 days	360日以上	3,128	3,171
		442,675	372,099

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

Movement in the allowance for impairment of trade, bills and other receivables is as follows:

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Beginning and end of the year	年初及年底	4,021	4,021

14 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

除其中二位(二零一七年:一位)客戶之數期為150日外,本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款按發票日期計算之帳齡分析如下:

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

該些應收帳款預期在一年內收回,任何金額預期不會在一年內收回則不包括於流動資產內。

貿易、票據及其他應收帳款減值撥備之變動如下:

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The recognition of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss. At 31 March 2018, the Group's trade, bills and other receivables of \$4,021,000 (2017: \$4,021,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the amounts are not expected to be fully recoverable. Consequently, specific allowances for doubtful debt of \$4,021,000 (2017: \$4,021,000) were recognised.

At 31 March 2018, trade and bills receivable of \$85,856,000 (2017: \$42,777,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing of this trade and bills receivable, based on due date, is as follows:

14 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

對已減值應收帳款撥備之確認已包括於綜合損益表中一般及行政費用。於二零一八年三月三十一日，本集團之貿易、票據及其他應收帳款為4,021,000元(二零一七年：4,021,000元)，乃個別釐定將予減值。個別已減值應收帳款與有財政困難之客戶有關，而管理層評估有關金額預期不能全數收回。因此，已就呆帳確認特定撥備為4,021,000元(二零一七年：4,021,000元)。

於二零一八年三月三十一日，貿易及票據應收帳款為85,856,000元(二零一七年：42,777,000元)經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值撥備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款按到期日計算之帳齡分析如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
1 to 90 days	1 至 90 日	61,199	39,083
91 to 180 days	91 至 180 日	11,054	3,593
181 to 360 days	181 至 360 日	13,603	101
		85,856	42,777



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

14 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

The credit quality of the Group's trade and bills receivable, deposits and other receivables that are past due but not impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

14 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

於報告期末，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率，對本集團已到期而尚未減值之貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

15 可供出售金融資產

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Equity securities — Hong Kong (unlisted)	權益證券 — 香港(非上市)	—	303
Key management insurance contracts (unlisted investments)	重要管理層保險合約(非上市投資)	18,916	18,294
		18,916	18,597

At 31 March 2018, the insurance contracts represented life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,746,000) (2017: US\$4,681,000 (approximately \$36,278,000)), with an annual minimum guaranteed return of 2% to 4.2% for the first 10 years and 2% for the years afterwards.

二零一八年三月三十一日，該保險合約為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元(約36,746,000元)(二零一七年：4,681,000美元(約36,278,000元))，首十年最低保證回報率為每年2%至4.2%及其後每年2%。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

At 31 March 2018, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$2,071,000 (approximately \$16,260,000) (2017: US\$2,002,000 (approximately \$15,516,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

15 可供出售金融資產(續)

於二零一八年三月三十一日，若本集團終止該保險合約，保險帳戶扣除退保費用後為2,071,000美元(約16,260,000元)(二零一七年：2,002,000美元(約15,516,000元))全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

16 存貨

(a) 於綜合財務狀況表之存貨包括：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Raw materials	原材料	122,119	122,744
Work-in-progress	半製成品	54,500	37,374
Finished goods	製成品	204,524	224,765
		381,143	384,883

(b) The analysis of the amount of inventories recognised as an expense and included in "cost of revenue" in the consolidated statement of profit or loss (Note 28) is as follows:

(b) 存貨之金額已確認為支出及已包括於綜合損益表內「收入成本」(附註28)分析如下：

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (重列)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (重列)
Carrying amount of inventories sold	已售存貨之帳面值	2,134,068	2,011,845	15,306	10,357
Write-down of inventories	存貨之撇減	-	9,873	-	-
		2,134,068	2,021,718	15,306	10,357



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

17 PROPERTY DEVELOPMENT

17 物業發展

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Property under development for sale	待沽在建物業	639,557	435,013
Completed property held for sale	待沽物業	17,871	44,798
		657,428	479,811

As at 31 March 2018, properties under development for sales of \$327,240,000 (2017: \$435,013,000) are expected to be completed after more than one year.

於二零一八年三月三十一日，327,240,000元之待沽在建物業(二零一七年：435,013,000元)預期於超過一年後完成。

(a) The analysis of carrying value of land held for property development for sale is as follows:

(a) 待沽物業發展土地之帳面淨值分析如下：

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Outside Hong Kong	在香港以外		
— Less than 50 years	— 少於五十年	125,542	85,749

(b) The analysis of the amount of properties recognised as an expense and included in “cost of revenue” in the consolidated statement of profit or loss (note 28) is as follows:

(b) 物業之金額已確認為支出及已包括於綜合損益表內「收入成本」(附註28)分析如下：

		2018	2017
		二零一八年	二零一七年
		\$'000	\$'000
		千元	千元
Carrying amount of properties sold	已售物業之帳面值	29,762	955

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

18 CASH AND BANK DEPOSITS

(a) Cash and cash equivalents comprise:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Cash at bank and in hand	銀行存款及現金	270,811	206,137
Time deposits	定期存款	1,342	9,226
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	272,153	215,363

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

18 現金及銀行存款

(a) 現金及現金等價物包括：

(b) 融資活動所產生之負債調節

下表詳述集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量之負債。





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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

18 CASH AND BANK DEPOSITS (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

18 現金及銀行存款(續)

(b) 融資活動所產生之負債調節(續)

		Bank borrowings	Obligations under finance leases	Total
		銀行借貸	融資租賃 下承擔	合共
		\$'000	\$'000	\$'000
		千元	千元	千元
		(Note 24)	(Note 23)	
		(附註24)	(附註23)	
At 1 April 2017	二零一七年四月一日	539,800	128	539,928
Changes from financing cash flows:	融資現金流量之變動：			
Proceeds from new bank borrowings	新銀行借貸之所得款	166,200	-	166,200
Repayment of bank borrowings	償還銀行借貸	(80,098)	-	(80,098)
Capital element of repayment of finance lease	償還融資租賃之本金部份	-	(33)	(33)
Interest paid	已付利息	(27,143)	(5)	(27,148)
Total changes from financing cash flows	融資現金流量之變動總值	58,959	(38)	58,921
Other changes:	其他變動：			
Discontinued operations (note 35)	已終止經營業務(附註35)	-	(95)	(95)
Interest expenses (note 30)	利息支出(附註30)	14,883	5	14,888
Capitalised borrowing costs (note 30)	資本化借貸成本(附註30)	12,260	-	12,260
Total other changes	其他變動總值	27,143	(90)	27,053
At 31 March 2018	二零一八年三月三十一日	625,902	-	625,902

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

19 SHARE CAPITAL

19 股本

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK10 cents each:	普通股每股面值 10港仙：				
Beginning of the year	年初	1,996,196	199,620	1,996,196	199,620
Issuance of shares under share option schemes	購股權計劃下 發行股份	6,470	647	-	-
Cancellation of shares	註銷股份	(8,110)	(811)	-	-
End of the year	年底	1,994,556	199,456	1,996,196	199,620

(a) For the year ended 31 March 2018, the Company has cancelled 8,110,000 shares of the Company, of which 968,000 shares were repurchased before 31 March 2017 and 7,142,000 shares were repurchased after 1 April 2017.

(a) 截至二零一八年三月三十一日止年度，本公司已註銷8,110,000股本公司股份，當中968,000股股份屬於二零一七年三月三十一日前回購，而7,142,000股股份於二零一七年四月一日後回購。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

19 SHARE CAPITAL (continued)

- (b) During the year ended 31 March 2018, the Company repurchased its own shares on Stock Exchange as follows:

Month/Year	年/月	Number of shares repurchased 回購股份數目	Highest price paid per share 每股已付最高價格	Lowest price paid per share 每股已付最低價格	Aggregate amount 總金額
			\$ 元	\$ 元	\$'000 千元
April 2017	二零一七年四月	230,000	1.04	0.96	230
May 2017	二零一七年五月	3,836,000	1.26	1.18	4,659
August 2017	二零一七年八月	1,106,000	1.16	1.15	1,279
January 2018	二零一八年一月	1,686,000	1.30	1.28	2,178
February 2018	二零一八年二月	284,000	1.29	1.22	356
		7,142,000			8,702

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- (c) During the year ended 31 March 2018, share options have been exercised to subscribe for 6,470,000 ordinary shares (2017: nil) in the Company at a consideration of \$3,827,000 (2017: \$nil) of which \$647,000 (2017: \$nil) was credited to share capital and the balance of \$3,180,000 (2017: \$nil) was credited to the share premium. \$1,341,000 (2017: \$nil) has been transferred from share-based compensation reserve to the share premium in accordance with policy set out in note 2(u).

19 股本(續)

- (b) 截至二零一八年三月三十一日止年度內，本公司在聯交所回購自有股份如下：

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

- (c) 截至二零一八年三月三十一日止年度內，購股權已獲行使，以代價3,827,000元(二零一七年：無)認購本公司6,470,000股普通股(二零一七年：無)，其中647,000元(二零一七年：無)已計入股本，餘額3,180,000元(二零一七年：無)已計入股份溢價。根據附註2(u)所載政策，1,341,000元(二零一七年：無)已由以股份支付之酬金儲備轉撥至股份溢價。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS

The Company adopted a share option scheme on 24 August 2012 (the "Scheme") under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, and (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options.

On 11 August 2014, a total of 18,000,000 share options (the "2014 Share Options") were granted to certain qualified participants of the Group (including an executive director of the Company) under the Scheme. The 2014 Share Options entitle the grantees to subscribe for a total of 18,000,000 new shares of \$0.10 each in the share capital of the Company. Depending on the financial performance of the Group and other conditions of the 2014 Share Options, not more than 50% of the 2014 Share Options will be vested on 1 August 2015 and not more than 50% of the 2014 Share Options will be vested on 1 August 2017. The exercise price of the 2014 Share Options is \$0.419 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.405 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.419 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2014 Share Options were accepted by the grantees.

20 購股權

本公司於二零一二年八月二十四日採用一項購股權計劃，可據此向本集團之僱員(包括本公司之執行董事)及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；及(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價。

二零一四年八月十一日共有18,000,000份購股權(「二零一四購股權」)已授予本集團指定合資格之參與者(包括本公司之執行董事)。二零一四購股權賦予承授人認購每股面值為0.10元之公司之股本合共18,000,000新股。根據集團財務業績及其他二零一四購股權條件，不超過50%之二零一四購股權將於二零一五年八月一日被歸屬，及不超過50%之二零一四購股權將於二零一七年八月一日被歸屬。二零一四購股權行使價為每股0.419元，以(i)本公司股份於購股權授予日之收市價每股0.405元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價每股0.419元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一四購股權是由承授人接納。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (continued)

On 27 October 2016, the Company granted a total of 24,700,000 share options (the “2016 Share Options”) to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The 2016 Share Options entitle the grantees to subscribe for a total of 24,700,000 new shares of \$0.10 each in the share capital of the Company. The exercise price of the 2016 Share Options is \$0.70 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.70 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.656 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2016 Share Options were accepted by the grantees.

20 購股權(續)

二零一六年十月二十七日日本公司共有24,700,000份購股權(「二零一六購股權」)已授予本集團指定合資格之參與者(包括本公司之執行董事)。二零一六購股權賦予承授人認購每股面值為0.10元之公司之股本合共24,700,000新股。二零一六購股權行使價為每股0.70元，以(i)本公司股份於購股權授予日之收市價每股0.70元；(ii)緊接授予購股權日前五個交易日日本公司股份之平均收市價每股0.656元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一六購股權是由承授人接納。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (continued)

(a) The terms and conditions of the Share Options are as follows:

20 購股權(續)

(a) 購股權之條款及條件如下：

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
Options granted to directors:	購股權授予董事：				
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2015 * 不多於5,000,000份購股權將於二零一五年八月一日歸屬*	10 August 2024 二零二四年八月十日
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2017 * 不多於5,000,000份購股權將於二零一七年八月一日歸屬*	10 August 2024 二零二四年八月十日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2017 於二零一七年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2018 於二零一八年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	4,200,000	Vesting on 1 July 2019 於二零一九年七月一日歸屬	26 October 2026 二零二六年十月二十六日



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (continued)

(a) The terms and conditions of the Share Options are as follows: (continued)

20 購股權(續)

(a) 購股權之條款及條件如下：(續)

		Exercise price per share 每股 行使價格	Number of options 購股權 數目	Vesting condition 授予條件	Expiry date 到期日期
Options granted to employees:	購股權授予員工：				
— on 11 August 2014	— 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2015 於二零一五年八月一日 歸屬	10 August 2024 二零二四年 八月十日
— on 11 August 2014	— 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2017 於二零一七年八月一日 歸屬	10 August 2024 二零二四年 八月十日
— on 27 October 2016	— 於二零一六年 十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2017 於二零一七年七月一日 歸屬	26 October 2026 二零二六年 十月二十六日
— on 27 October 2016	— 於二零一六年 十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2018 於二零一八年七月一日 歸屬	26 October 2026 二零二六年 十月二十六日
— on 27 October 2016	— 於二零一六年 十月二十七日	\$0.70	5,680,000	Vesting on 1 July 2019 於二零一九年七月一日 歸屬	26 October 2026 二零二六年 十月二十六日
Total number of share options	購股權總數		42,700,000		

* The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions.

* 向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (continued)

(b) The number and weighted average exercise prices of share options are as follows:

20 購股權(續)

(b) 購股權數目及加權平均行使價如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	\$0.58	42,200	\$0.419	18,000
Granted during the year	於年內授出	-	-	\$0.70	24,700
Exercised during the year	於年內行使	\$0.59	(6,470)	-	-
Forfeited during the year	於年內放棄	-	-	\$0.70	(500)
Outstanding at the end of the year	於年底尚未行使	\$0.58	35,730	\$0.58	42,200
Exercisable at the end of the year	於年底可行使	\$0.47	18,790	\$0.419	9,000

The Share Options outstanding as of 31 March 2018 had an exercise price of \$0.419 or \$0.70 (2017: \$0.419 or \$0.70) per share and a weighted average remaining contractual life of 7.62 years (2017: 8.64 years).

於二零一八年三月三十一日，尚未行使之購股權之行使價格每股0.419元或0.70元(二零一七年：0.419元或0.70元)及加權平均行使合約年期7.62年(二零一七年：8.64年)。



20 SHARE OPTIONS (continued)

(c) Fair value of the Share Options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the 2014 Share Options and 2016 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted. The contractual life of the share option and expectations of early exercise were incorporated into the Trinomial Model. The significant assumptions and inputs used in the valuation model are as follows:

Fair value of and assumptions for 2014 share options

Fair value at measurement date	\$0.176 to \$0.194
Share price	\$0.405
Exercise price	\$0.419
Risk-free interest rate	1.97%
Expected volatility	52.84%
Expected dividend yield	2.47%
Expected exercise multiple	2.2 to 2.8

Fair value of and assumptions for 2016 share options

Fair value at measurement date	\$0.239 to \$0.271
Share price	\$0.70
Exercise	\$0.70
Risk-free interest rate	1.00%
Expected volatility	51.27%
Expected dividend yield	5.00%
Expected exercise multiple	1.8 to 4.0

20 購股權(續)

(c) 購股權之公平值及相關假設

所收到為換取獲授購股權之服務之公平值乃參照所授出購股權之公平值計量。所授出二零一四購股權及二零一六購股權之公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。購股權之合約年期及提早行使之預期獲納入三項式模型內。估值模式所使用之重大假設及數據如下：

二零一四購股權公平值及相關假設

於計量日之公平值	\$0.176至 \$0.194
市場價值	\$0.405
行使價格	\$0.419
無風險利率	1.97%
預期波幅	52.84%
預期股息收益率	2.47%
預期行使倍數	2.2至2.8

二零一六購股權公平值及相關假設

於計量日之公平值	\$0.239至 \$0.271
市場價值	\$0.70
行使價格	\$0.70
無風險利率	1.00%
預期波幅	51.27%
預期股息收益率	5.00%
預期行使倍數	1.8至4.0

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

20 SHARE OPTIONS (continued)

(c) Fair value of the Share Options and assumptions (continued)

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the share options granted are subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the share options. There are no market conditions associated with the share options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

- (d) The total expense recognised in profit or loss for the year ended 31 March 2018 in respect of the Share Options is \$2,908,000 (2017: \$2,561,000) (note 29(a)).

20 購股權(續)

(c) 購股權之公平值及相關假設(續)

無風險利率是根據香港外匯基金債券在授出日之收益率。預計波幅是根據歷史波幅(根據購股權之加權平均剩餘期限計算)。預期股息率是基於公司之股息歷史記錄及管理層預計未來股息政策。

授出之購股權之歸屬取決於本集團之業績及其他條件。此非市場條件在該購股權授出日尚未考慮到公平值之計量。現在沒有與授出購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。上述假設或數據有任何變化可能對公平值估計產生重大影響。

- (d) 截至二零一八年三月三十一日止年度，於損益已確認之有關購股權總費用為2,908,000元(二零一七年：2,561,000元)(附註29(a))。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

21 OTHER RESERVES

(a) Group

21 其他儲備

(a) 本集團

		Share premium	Treasury share	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	庫存股	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 April 2016	二零一六年四月一日之結餘	274,454	-	2,608	(38,000)	459	2,287	56	(1,079)	240,785
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	-	(29,876)	(29,876)
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	-	-	2,561	-	-	2,561
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	-	9	-	9
Repurchase of shares (note 21(c)(iii))	回購股份 (附註21(c)(iii))	-	(875)	-	-	-	-	-	-	(875)
Balance at 31 March 2017	二零一七年三月三十一日之結餘	274,454	(875)	2,608	(38,000)	459	4,848	65	(30,955)	212,604
Balance at 1 April 2017	二零一七年四月一日之結餘	274,454	(875)	2,608	(38,000)	459	4,848	65	(30,955)	212,604
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	-	65,974	65,974
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	-	-	2,908	-	-	2,908
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	-	223	-	223
Cancellation of shares (note 21(c)(iii))	註銷股份 (附註21(c)(iii))	-	9,577	-	-	811	-	-	-	10,388
Issuance of share upon exercise of share options (note 19(c))	行使購股權後發行股份 (附註19(c))	4,521	-	-	-	-	(1,341)	-	-	3,180
Release of exchange reserve upon disposal of subsidiaries (note 35)	出售附屬公司時釋出匯率儲備 (附註35)	-	-	-	-	-	-	-	944	944
Repurchase of shares (note 21(c)(iii))	回購股份 (附註21(c)(iii))	-	(8,702)	-	-	-	-	-	-	(8,702)
Balance at 31 March 2018	二零一八年三月三十一日之結餘	278,975	-	2,608	(38,000)	1,270	6,415	288	35,963	287,519

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

21 OTHER RESERVES (continued) (b) Company

21 其他儲備(續) (b) 本公司

		Share premium	Treasury share	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Total
		股份溢價	庫存股	資本贖回儲備	繳入盈餘	以股份支付之酬金儲備	可供出售資產之重估儲備	合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2016	二零一六年四月一日之結餘	274,454	-	459	193,185	2,287	56	470,441
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	2,561	-	2,561
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	9	9
Repurchase of shares (note 21 (c)(iii))	回購股份(附註21(c)(iii))	-	(875)	-	-	-	-	(875)
Balance at 31 March 2017	二零一七年三月三十一日之結餘	274,454	(875)	459	193,185	4,848	65	472,136
Balance at 1 April 2017	二零一七年四月一日之結餘	274,454	(875)	459	193,185	4,848	65	472,136
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	2,908	-	2,908
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	223	223
Repurchase of shares (note 21 (c)(iii))	回購股份(附註21(c)(iii))	-	(8,702)	-	-	-	-	(8,702)
Cancellation of shares (note 21(c)(iii))	註銷股份(附註21(c)(iii))	-	9,577	811	-	-	-	10,388
Issuance of shares upon exercise of share options (note 19(c))	行使購股權後發行股份(附註19(c))	4,521	-	-	-	(1,341)	-	3,180
Balance at 31 March 2018	二零一八年三月三十一日之結餘	278,975	-	1,270	193,185	6,415	288	480,133



21 OTHER RESERVES (continued)

(b) Company (continued)

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2018, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$433,919,000 (2017: \$379,172,000). After the end of the reporting period, the directors proposed a final dividend of HK4.75 cents per ordinary share (2017: final dividend of HK4.2 cents and special dividend of HK1.0 cent per ordinary share), amounting to \$94,661,000 (2017: \$103,803,000) (note 34(a)). This dividend has not been recognised as a liability at the end of the reporting period.

(c) Nature and purpose of reserves

(i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(y).

21 其他儲備(續)

(b) 本公司(續)

根據百慕達一九八一年公司法，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣布、支付股息，或從繳入盈餘作出分派。

於二零一八年三月三十一日，可供分配給公司權益持有人之儲備總額為433,919,000元(二零一七年：379,172,000元)。報告期末後，董事會建議派發末期股息每股普通股4.75港仙(二零一七年：末期股息每股普通股4.2港仙及特別股息每股普通股1.0港仙)，金額為94,661,000元(二零一七年：103,803,000元)(附註34(a))。此股息於報告期末並未確認為負債。

(c) 儲備之性質及目的

(i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差異。有關儲備乃根據附註2(y)載列之會計政策處理。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

21 OTHER RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(ii) Available-for-sale assets revaluation reserve

The available-for-sale assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(g).

(iii) Treasury share

The Group repurchased a total of 7,142,000 (2017: 968,000) of the Company's shares during the year ended 31 March 2018. The total consideration paid to repurchase these shares was \$8,702,000 (2017: \$875,000), which has been deducted from equity attributable to the owners of the Company. During the year ended 31 March 2018, 8,110,000 shares (2017: nil) were cancelled. Accordingly, the premium of \$9,577,000 (2017: nil) paid on the repurchase of shares was charged to retained earnings.

(iv) Capital redemption reserve

Upon cancellation of 8,110,000 shares (2017: nil), an amount equivalent to the par value of the shares cancelled of \$811,000 (2017: \$nil) was transferred from share capital to the capital redemption reserve.

21 其他儲備(續)

(c) 儲備之性質及目的(續)

(ii) 可供出售資產重估儲備

可供出售資產重估儲備包括於報告期末持有之可供出售權益證券公平值之累計變動淨額，並根據附註2(g)載列之會計政策處理。

(iii) 庫存股

截至二零一八年三月三十一日止年度內，本集團共回購7,142,000股本公司股份(二零一七年：968,000股)。為回購該股份總支付代價為8,702,000元(二零一七年：875,000元)，該款項已從本公司股東應佔權益中扣除。截至二零一八年三月三十一日止年度內，8,110,000股份(二零一七年：無)已被註銷。因此，為回購股份而支付之溢價9,577,000元(二零一七年：無)已於保留溢利支銷。

(iv) 資本贖回儲備

於註銷8,110,000股份(二零一七年：無)後，相當於已註銷股份面值811,000元(二零一七年：無)之金額已由股本轉換至資本贖回儲備。



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22 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

22 貿易應付帳款、應計費用及其他應付帳款

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Trade payables	貿易應付帳款	208,737	230,309
Accruals for rental expenses	應計租金	17,323	30,805
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	24,053	22,928
Salaries and staff welfare payable	應付薪金及員工福利	175,491	139,294
Accruals for properties under development	應計在建物業	14,487	12,586
Other payables and accruals	其他應付帳款及應計費用	114,532	109,952
		345,886	315,565
		554,623	545,874

The carrying amounts of trade payables, accruals and other payables approximate their fair values. All trade payables and accruals as at 31 March 2018 and 2017 are expected to be settled within one year.

貿易應付帳款、應計費用及其他應付帳款之帳面值與公平值相近。於二零一八年及二零一七年三月三十一日之所有貿易應付帳款及應計費用預期於一年內清付。

Trade payables ageing analysis, based on invoice date, is as follows:

貿易應付帳款按發票日期計算之帳齡分析如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
0 to 90 days	0至90日	197,284	220,017
91 to 180 days	91至180日	8,047	9,216
181 to 360 days	181至360日	2,794	276
Over 360 days	360日以上	612	800
		208,737	230,309

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

23 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2018, the Group had obligations under finance leases repayable as follows:

23 融資租賃下承擔

於二零一八年三月三十一日，本集團需償還融資租賃下承擔如下：

		2018 二零一八年		2017 二零一七年	
		Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元	Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元
Within one year	一年內	-	-	17	23
In the second to fifth years, inclusive	第二至第五年內 inclusive	-	-	77	92
Over five years	五年以上	-	-	34	37
		-	-	128	152
Less: future finance charges	減：未來融資費用		-		(24)
Present value of lease obligations	租賃承擔之現值		-		128
Representing:	代表：				
Non-current portion	非流動部分	-	-	111	
Current portion	流動部分	-	-	17	
		-	-	128	

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

During the year ended 31 March 2018, the obligations under finance leases of \$95,000 included in the discontinued operations were disposed of to a related party (note 35).

所有租賃按固定償還基準及沒有訂立任何或然租金付款安排。

截至二零一八年三月三十一日止年度內，融資租賃下承擔為95,000元包括於出售予關連方之已終止經營業務(附註35)。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

24 BANK BORROWINGS

24 銀行借貸

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	135,002	50,333
Bank borrowings classified as current liabilities	分類為流動負債之銀行借貸	135,002	50,333
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還及分類為非流動負債之銀行借貸之部份	490,900	489,467
Total bank borrowings	銀行借貸總額	625,902	539,800
Representing:	代表：		
Secured	有抵押	190,000	100,000
Unsecured	無抵押	435,902	439,800
Total bank borrowings	銀行借貸總額	625,902	539,800

As at 31 March 2018, banking facilities of \$240,000,000 (2017: \$240,000,000) were secured by the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to extent of \$190,000,000 as at 31 March 2018 (2017: \$100,000,000).

於二零一八年三月三十一日，本集團銀行融資額240,000,000元(二零一七年：240,000,000元)以本公司全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，而於二零一八年三月三十一日已被動用之融資額為190,000,000元(二零一七年：100,000,000元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

24 BANK BORROWINGS (continued)

At 31 March 2018, borrowings totalling \$135,002,000 (2017: \$50,333,000) have a contractual maturity within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2018 none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of bank borrowings approximate their fair values and are denominated in HK\$.

24 銀行借貸(續)

於二零一八年三月三十一日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共135,002,000元(二零一七年：50,333,000元)。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一八年三月三十一日，概無與已支取融資有關之契諾遭違反。

銀行借貸之帳面值與其公平值相近及以港元為單位。

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation

25 於綜合財務狀況表中稅項

(a) 本期稅項

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅之準備	19,224	18,431
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	(14,656)	(14,514)
		4,568	3,917
Balance of Hong Kong Profits Tax provision relating to prior years	以前年度香港利得稅準備之結餘	5,513	4,333
Provision for PRC taxes	中國所得稅之準備	61,508	45,451
		71,589	53,701
Current tax recoverable	本期可收回稅項	(138)	(1,701)
Current tax payable	本期應付稅項	71,727	55,402
		71,589	53,701



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred taxation

25 於綜合財務狀況表中稅項(續)

(b) 遞延稅項

Deferred tax liabilities	遞延稅項負債	Accelerated depreciation	Fair value gain of investment properties	Others	Total
		加速折舊	公平值之收益	其他	合共
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
At 1 April 2016	二零一六年四月一日	6,183	1,586	4,257	12,026
(Credited)/charged to profit or loss	於損益(計入)/支銷	(502)	338	-	(164)
Exchange difference	兌換差異	-	(74)	-	(74)
At 31 March 2017 and 1 April 2017	二零一七年三月三十一日 及二零一七年四月一日	5,681	1,850	4,257	11,788
(Credited)/charged to profit or loss	於損益(計入)/支銷	(2,098)	519	-	(1,579)
Discontinued operations (note 35)	已終止經營業務(附註35)	-	-	(4,257)	(4,257)
Exchange difference	兌換差異	-	201	-	201
At 31 March 2018	二零一八年三月三十一日	3,583	2,570	-	6,153

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred taxation (continued)

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損	Others 其他	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2016	二零一六年四月一日	(2,428)	(638)	(3,066)
Charged/(credited) to profit or loss	於損益支銷/(計入)	296	(887)	(591)
At 31 March 2017 and 1 April 2017	二零一七年三月三十一日及二零一七年四月一日	(2,132)	(1,525)	(3,657)
Credited to profit or loss	於損益計入	(1,526)	(4,354)	(5,880)
At 31 March 2018	二零一八年三月三十一日	(3,658)	(5,879)	(9,537)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。於計入適當抵銷後，下列金額於綜合財務狀況表內顯示：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Deferred tax assets	遞延稅項資產	(7,354)	(1,524)
Deferred tax liabilities	遞延稅項負債	3,970	9,655
		(3,384)	8,131



25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

(b) Deferred taxation (continued)

At 31 March 2018, in accordance with the accounting policy set out in note 2(v), the Group had unrecognised deferred tax assets of approximately \$14,133,000 (2017: \$17,622,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of \$98,173,000 (2017: \$119,725,000) can be carried forward indefinitely.

26 RETIREMENT BENEFIT OBLIGATIONS

(a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' mandatory contributions are subject to a cap of monthly relevant income of \$30,000 and thereafter, contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group's annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

25 於綜合財務狀況表中稅項(續)

(b) 遞延稅項(續)

於二零一八年三月三十一日，按照載於會計政策附註2(v)，本集團未確認遞延稅項資產約14,133,000元(二零一七年：17,622,000元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵銷，而稅項虧損約98,173,000元(二零一七年：119,725,000元)可無限期結轉。

26 退休福利責任

(a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息(定義見強制性公積金法例)5%對該計劃作出供款。本集團及僱員之每月入息各以30,000元為上限，其後之供款則屬自願性質。

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃負責。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

26 RETIREMENT BENEFIT OBLIGATIONS*(continued)***(b) Defined benefit retirement plan — Long service payments**

Provision for long service payments represents the Group's obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by BMI Appraisals Limited, an independent qualified actuary valuer.

The amounts recognised in the consolidated statement of financial position are determined as follows:

26 退休福利責任(續)**(b) 界定退休福利計劃 — 長期服務金**

長期服務金準備乃本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師中和邦盟評估有限公司估值。

於綜合財務狀況表確認之金額按下列方式釐定：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Present value of unfunded obligations and liability in the consolidated statement of financial position	7,718	5,642

A portion of the above asset/liability is expected to be recovered/paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay \$123,000 in contributions to defined benefit retirement plan for the year ending 31 March 2019 (2018: \$323,000).

上述資產／負債之一部分預期將於超過一年後收回／支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。截至二零一九年三月三十一日止年度內，本集團預期向界定退休福利計劃支付供款123,000元(二零一八年：323,000元)。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

26 RETIREMENT BENEFIT OBLIGATIONS

(continued)

(b) Defined benefit retirement plan — Long service payments (continued)

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Current service cost	本期服務成本	166	115
Interest on obligation	責任利息	101	130
Total amounts recognised in profit or loss (note 29(a))	於損益已確認之總金額 (附註29(a))	267	245
Net actuarial losses/(gains) recognised in other comprehensive income	於其他全面收入已確認之 精算淨虧損/(收益)	2,213	(2,017)
Total	總值	2,480	(1,772)

The current service cost and the net interest on obligation were included in the “general and administrative expenses” in the consolidated statement of profit or loss.

本期服務成本及淨責任利息已包括於綜合損益表中一般及行政費用內。

26 退休福利責任(續)

(b) 界定退休福利計劃 — 長期服務金(續)

於綜合損益及其他全面收入表確認之金額如下：

Notes to the Financial Statements

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

26 RETIREMENT BENEFIT OBLIGATIONS

(continued)

(b) Defined benefit retirement plan — Long service payments (continued)

Movements in the provision for long service payments of the Group are as follows:

26 退休福利責任(續)

(b) 界定退休福利計劃 — 長期服務金(續)

本集團長期服務金準備變動如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Beginning of the year	年初	5,642	7,653
Remeasurements:	重新計量：		
— Actuarial gains arising from changes in financial assumption	— 由財務假設改變所產生之精算收益	(169)	(272)
— Actuarial losses/(gains) arising from experience adjustment	— 由經驗調整所產生之精算虧損/(收益)	2,382	(1,745)
		2,213	(2,017)
Payments made during the year	年內已付供款	(404)	(239)
Current service cost	本期服務成本	166	115
Interest cost	利息成本	101	130
End of the year	年底	7,718	5,642

The weighted average duration of the defined benefit obligation is 10.7 years (2017: 13.8 years).

界定福利責任之加權平均期限為10.7年(二零一七年：13.8年)。



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財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

26 RETIREMENT BENEFIT OBLIGATIONS

(continued)

(b) Defined benefit retirement plan — Long service payments (continued)

Significant actuarial assumptions and sensitivity analysis are as follows:

		2018 二零一八年 Per annum 每年	2017 二零一七年 Per annum 每年
Discount rate	貼現率	1.98%	1.80%
Expected rate of future salary increases	未來薪酬之預期增長率	3.00%	4.00%

The below analysis shows how the defined benefit retirement plan — long service payments as at 31 March 2018 and 2017 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

		2018 二零一八年		2017 二零一七年	
		Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元	Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元
Discount rate	貼現率	(375)	457	(1,230)	1,446
Expected rate of future salary increases	未來薪酬之預期增長率	15	(22)	173	(178)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

26 退休福利責任(續)

(b) 界定退休福利計劃 — 長期服務金(續)

重要精算之假設及敏感度分析如下：

於二零一八及二零一七年三月三十一日，重要精算假設增加／(減少)0.50%對界定福利退休計劃 — 長期服務金之影響分析如下：

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此互相關聯之影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

27 REVENUE, OTHER INCOME/GAINS AND (LOSSES)

27 收入、其他收入／收益及(虧損)

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(Restated)		(Restated)
			(已重列)		(已重列)
Revenue	收入				
Sales of merchandise and provision of services	商品銷售及提供服務				
— Metal and plastic business	— 五金塑膠業務	1,576,143	1,436,843	—	—
— Electronic manufacturing services business	— 電子專業代工業務	1,294,778	1,256,973	—	—
— Others	— 其他	419	1,636	25,896	17,408
		2,871,340	2,695,452	25,896	17,408
Sale of properties	物業銷售	48,540	4,186	—	—
		2,919,880	2,699,638	25,896	17,408
Other income/gains and (losses)	其他收入／收益及(虧損)				
Rental income	租金收入	2,622	2,719	—	—
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	3,175	1,101	(93)	(6)
Gain on liquidation of a subsidiary	清算附屬公司之收益	—	487	—	—
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	—	(201)	—	—
Impairment loss on investment in an associate	於聯營公司之投資之減值虧損	—	(2,490)	—	—
Others	其他	92	2,117	1	—
		5,889	3,733	(92)	(6)



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

28 EXPENSES BY NATURE

28 按性質分類之費用

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(Restated)		(Restated)
			(已重列)		(已重列)
Carrying amount of inventories sold (note 16(b))	已售存貨之帳面值 (附註16(b))	2,134,068	2,011,845	15,306	10,357
Carrying amount of properties sold (note 17(b))	已售物業之帳面值 (附註17(b))	29,762	955	-	-
Depreciation of property, plant and equipment (note 7):	物業、廠房及設備之折舊(附註7):				
— owned assets	— 自有資產	49,119	49,806	5,844	3,750
— leased assets	— 租賃資產	-	4,618	27	14
		49,119	54,424	5,871	3,764
Amortisation of land use rights (note 6)	土地使用權之攤銷 (附註6)	472	472	-	-
Amortisation of intangible assets (note 9)	無形資產之攤銷 (附註9)	1,293	1,257	2,400	2,400
Employee benefit expenses (including directors' remuneration) (note 29(a))	僱員福利開支(包括董事酬金)(附註29(a))	385,912	356,570	17,329	10,743
Operating lease rental of premises	物業之經營租賃租金	5,565	9,813	12,759	7,345
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(4,947)	(2,937)	359	(61)
Auditor's remuneration	核數師酬金	3,300	3,081	18	11
Other expenses	其他支出	59,112	48,780	6,670	4,188
		2,663,656	2,484,260	60,712	38,747
Representing:	代表:				
Cost of revenue	收入成本	2,497,094	2,331,434	50,087	30,936
Distribution and selling expenses	分銷及銷售費用	29,677	23,194	1,699	893
General and administrative expenses	一般及行政費用	136,885	129,632	8,926	6,918
		2,663,656	2,484,260	60,712	38,747

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

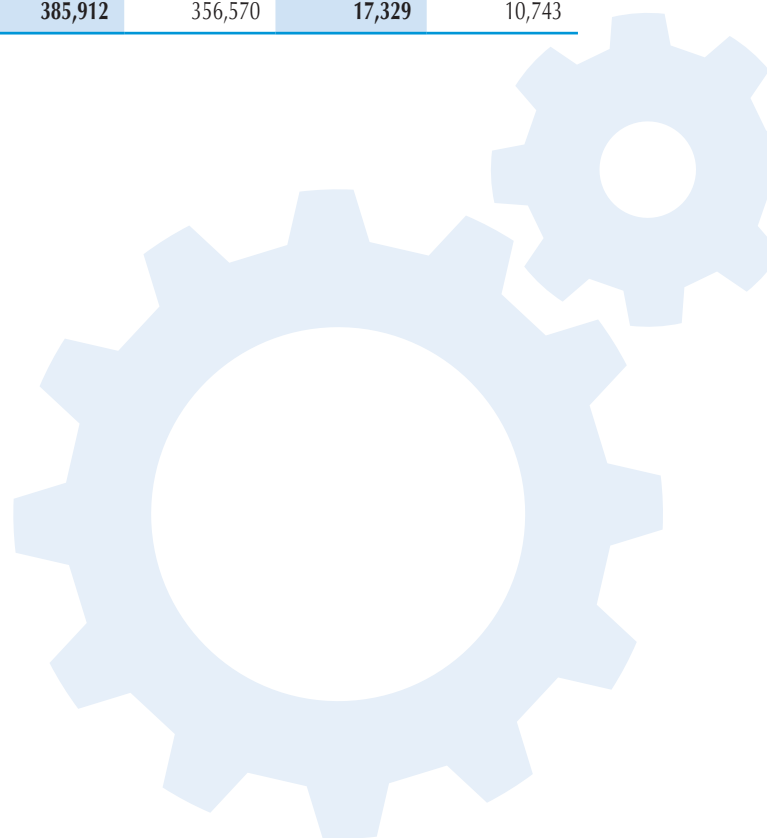
29 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

(a) Employee benefit expenses during the year are as follows:

29 僱員福利支出 — 包括董事酬金

(a) 年內僱員福利支出如下：

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(Restated)		(Restated)
			(已重列)		(已重列)
Wages and salaries	薪酬及工資	361,492	335,434	16,894	10,491
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	21,245	18,330	435	252
Provision for long service payments (note 26)	長期服務金準備 (附註26)	267	245	–	–
Share option expenses (note 20(d))	購股權支出 (附註20(d))	2,908	2,561	–	–
		385,912	356,570	17,329	10,743





Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

29 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

(continued)

(b) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

29 僱員福利支出 — 包括董事酬金 (續)

(b) 董事酬金

根據香港公司條例第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下：

		2018 二零一八年						
Name of director	董事名稱	Fees	Salary	Discretionary bonuses	Employer's contributions to retirement plans	Subtotal	Share-based payments (note)	Total
		袍金	薪金	酌情發放之花紅	退休金計劃之僱主供款	小計	以股份支付報酬(附註)	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<i>Executive directors</i>		<i>執行董事</i>						
Mr. Ho Cheuk Fai	何焯輝先生	-	4,721	2,395	-	7,116	-	7,116
Mr. Zhao Kai	趙凱先生	-	1,126	2,079	16	3,221	94	3,315
Ms. Chan Ming Mui, Silvia	陳名妹小姐	-	836	891	18	1,745	537	2,282
Mr. Chan Raymond	陳毅文先生	-	978	1,022	18	2,018	537	2,555
<i>Non-executive directors</i>		<i>非執行董事</i>						
Mr. Ho Cheuk Ming	何卓明先生	150	-	30	-	180	-	180
Mr. Ho Kai Man	何啟文先生	433	-	136	18	587	-	587
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Mr. So Wai Chun	蘇偉俊先生	100	-	-	-	100	-	100
Mr. Fong Hoi Shing	方海城先生	100	-	-	-	100	-	100
Mr. Yam Chung Shing	任重誠先生	100	-	-	-	100	54	154

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

29 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

(continued)

(b) Directors' remuneration (continued)

29 僱員福利支出 — 包括董事酬金 (續)

(b) 董事酬金 (續)

		2017 二零一七年						
Name of director	董事名稱	Fees	Salary	Discretionary bonuses	Employer's contributions to retirement plans	Subtotal	Share-based payments (note)	Total
		袍金	薪金	酌情發放之花紅	退休金計劃之僱主供款	小計	以股份支付報酬(附註)	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<i>Executive directors</i>		<i>執行董事</i>						
Mr. Ho Cheuk Fai	何焯輝先生	-	4,676	2,388	-	7,064	-	7,064
Mr. Zhao Kai	趙凱先生	-	952	1,729	13	2,694	277	2,971
Ms. Chan Ming Mui, Silvia	陳名妹小姐	-	809	649	18	1,476	396	1,872
Mr. Chan Raymond	陳毅文先生	-	797	739	15	1,551	396	1,947
<i>Non-executive directors</i>		<i>非執行董事</i>						
Mr. Ho Cheuk Ming	何卓明先生	100	-	-	-	100	-	100
Mr. Ho Kai Man	何啟文先生	420	-	115	18	553	-	553
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Mr. So Wai Chun	蘇偉俊先生	100	-	-	-	100	-	100
Mr. Fong Hoi Shing	方海城先生	100	-	-	-	100	-	100
Mr. Yam Chung Shing	任重誠先生	100	-	-	-	100	40	140

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payments as set out in note 2(u). The details of these share options, including the principal terms and number of options granted, are disclosed in note 20 to the financial statements.

附註：此代表根據本公司購股權計劃授予董事之估計購股權價值。此等購股權價值是根據本集團載於附註2(u)以股份支付報酬之會計政策計算。此等購股權之詳情，包括主要條款及授股權數量，於本財務報表附註20中披露。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

29 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

(continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2017: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2017: one) individuals during the year are as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,098	1,058
Discretionary bonus	酌情發放之花紅	332	459
Contributions to retirement plans	退休計劃之供款	18	18
Share-based payment	以股份支付報酬	234	176
		1,682	1,711

The emoluments fell within the following band:

該等酬金在下列組合範圍內：

		Number of individuals 人士數目	
		2018 二零一八年	2017 二零一七年
\$1,500,001 to \$2,000,000	1,500,001 元至 2,000,000 元	1	1

29 僱員福利支出 — 包括董事酬金 (續)

(c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括四名(二零一七年：四名)董事，其酬金已載於上文分析。於年內其餘一名(二零一七年：一名)最高薪人士之應付酬金如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

30 FINANCE COSTS, NET

30 財務成本，淨額

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(Restated)		(Restated)
			(已重列)		(已重列)
Finance costs	財務成本				
— Interest expense on bank borrowings wholly repayable within five years	— 於五年內全數償還之銀行借貸利息支出	27,143	18,343	—	—
— Finance charges on obligations under finance leases	— 融資租賃下承擔財務費用	—	141	5	1
Less: interest expenses capitalised into property under development for sale (Note)	減：待沽在建物業利息支出资本化(附註)	(12,260)	(6,905)	—	—
		14,883	11,579	5	1
Finance income	財務收入				
— Interest income from bank deposits	— 銀行存款利息收入	(1,128)	(662)	(4)	(5)
— Other interest income	— 其他利息收入	(414)	(396)	—	—
		(1,542)	(1,058)	(4)	(5)
Finance costs, net	財務成本，淨額	13,341	10,521	1	(4)

Note: The borrowing costs have been capitalised at a rate of 3.23% (2017: 2.73%) per annum.

附註：借貸成本以年利率3.23%（二零一七年：2.73%）被資本化。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The amount of taxation charged to consolidated statement of profit or loss represents:

31 於綜合損益表中所得稅

於綜合損益表支銷之稅項如下：

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Current taxation	本期稅項				
Hong Kong Profits Tax	香港利得稅				
— current year	— 本年度	19,224	18,431	—	—
— under/(over)-provision in prior years	— 往年之不足/(超額)準備	135	(581)	—	—
PRC taxes	中國稅項				
— current year	— 本年度	22,115	3,547	—	—
Deferred taxation (note 25(b))	遞延稅項(附註25(b))	(7,459)	(755)	—	—
		34,015	20,642	—	—

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25%. Land Appreciation Tax is levied on properties in mainland China developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the revenue from sale of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5%(二零一七年:16.5%)之稅率計提香港利得稅準備。

本集團於中國之業務須遵守中國企業所得稅法按標準稅率25%納稅。本集團於中國內地開發作銷售用途之物業需按土地增值金額以累進稅率30%至60%基準繳交土地增值稅。按照適用法例，土地增值金額乃根據物業銷售收入減可扣減項目(包括土地使用權租賃費用、借貸成本及所有物業發展開支)而釐定。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's place of domicile, as follows:

31 於綜合損益表中所得稅(續)

本集團有關除稅前溢利之稅項與假若採用香港本集團所在地之利得稅率而計算之理論稅額之差異如下：

		Continuing operations		Discontinued operations	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
			(Restated)		(Restated)
			(已重列)		(已重列)
Profit/(loss) before taxation	除稅前溢利/(虧損)	251,722	210,195	(35,414)	(21,341)
Calculated at taxation rate of 16.5% (2017: 16.5%)	按稅率16.5% (二零一七年: 16.5%) 計算	41,534	34,682	(5,843)	(3,521)
Effect of different taxation rates in other countries	在其他國家稅率差異之影響	6,491	3,175	(1,242)	(594)
Associates' results reported net of tax	聯營公司業績，扣除稅項	(144)	(41)	-	-
Income not subject to taxation	無須課稅之收入	(25,136)	(21,924)	-	(1)
Expenses not deductible for taxation purposes	不可扣稅之支出	4,186	4,378	4,383	2,276
Land appreciation tax on sales of properties	物業銷售之土地增值稅	5,903	743	-	-
Temporary difference not recognised	未確認之暫時差異	6	(933)	341	40
Over-provision for Hong Kong taxation in prior years	往年之香港稅項之超額	135	(581)	-	-
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	(27)	(428)	-	-
Unused tax losses not recognised	未確認之未使用稅項虧損	1,067	1,571	2,361	1,800
Income tax expense	所得稅支出	34,015	20,642	-	-



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

32 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The profit attributable to equity shareholders of the Company is dealt with in the financial statements of the Company to the extent of approximately \$199,341,000 (2017: \$200,249,000).

33 EARNINGS PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue after adjusting the potential dilutive effect of the outstanding options during the year.

32 本公司權益持有人應佔溢利

公司權益持有人應佔溢利約199,341,000元(二零一七年: 200,249,000元)，已於本公司之財務報表中處理。

33 每股溢利

每股基本溢利/(虧損)乃根據本公司權益持有人應佔溢利/(虧損)除以年內已發行之普通股加權平均數計算。

攤薄後每股溢利/(虧損)乃根據本公司權益持有人應佔溢利/(虧損)除以年內已發行之普通股加權平均數及調整潛在攤薄影響之尚未行使購股權計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

33 EARNINGS PER SHARE (continued)

33 每股溢利(續)

		2018 二零一八年	2017 二零一七年 (Restated) (已重列)
Profit/(loss) attributable to equity shareholders of the Company arises from (\$'000)	本公司權益持有人應佔來自以下各項之溢利/(虧損)(千元)		
— Continuing operations	— 持續經營業務	217,707	189,553
— Discontinued operations	— 已終止經營業務	(35,144)	(21,220)
		182,563	168,333
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股計)	1,995,081	1,996,196
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股計)	18,265	6,354
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股計)	2,013,346	2,002,550
Basic earnings/(loss) per share (HK cent)	每股基本溢利/(虧損)(港仙)		
— Continuing operations	— 持續經營業務	10.9	9.5
— Discontinued operations	— 已終止經營業務	(1.7)	(1.1)
— Profit for the year	— 年度溢利	9.2	8.4
Diluted earnings/(loss) per share (HK cent)	攤薄後每股溢利/(虧損)(港仙)		
— Continuing operations	— 持續經營業務	10.8	9.5
— Discontinued operations	— 已終止經營業務	(1.7)	(1.1)
— Profit for the year	— 年度溢利	9.1	8.4



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

34 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

34 股息

(a) 屬於本年度應付本公司權益持有人之股息

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Interim dividend declared and paid of HK1.6 cent per ordinary share (2017: HK1.3 cent per ordinary share)	已宣佈及已派發中期股息 每普通股 1.6 港仙 (二零一七年： 每普通股 1.3 港仙)	31,942	25,951
Final dividend proposed after the end of the reporting period of HK4.75 cents per ordinary share (2017: HK4.2 cents per ordinary share)	於報告期末後擬派末期股息 每普通股 4.75 港仙 (二零一七年： 每普通股 4.2 港仙)	94,661	83,841
Special dividend declared of HK2.55 cents per ordinary share (2017: HK1.0 cent per ordinary share proposed after the end of the reporting period)	已宣佈擬派特別股息 每普通股 2.55 港仙 (二零一七年： 於報告期末後擬派 每普通股 1.0 港仙)	50,861	19,962
		177,464	129,754

The final and special dividends proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息及特別股息於報告期末並未確認為負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

34 DIVIDENDS (continued)

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

34 股息(續)

(b) 屬於上一財政年度，並於年內批准及派發之應付本公司權益持有人之股息

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK4.2 cents per ordinary share (2017: HK2.75 cents per ordinary share)	就上一財政年度，已批准及已於年內派發之末期股息每普通股4.2港仙(二零一七年：每普通股2.75港仙)	83,841	54,895
Special dividend in respect of the previous financial year, approved and paid during the year, of HK1.0 cent per ordinary share (2017: Nil)	就上一財政年度，已批准及已於年內派發之特別股息每普通股1.0港仙(二零一七年：無)	19,962	-
		103,803	54,895



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

35 DISCONTINUED OPERATIONS

On 12 January 2018, the Company entered into an agreement with a related party, The Wedding Square Company Limited, to dispose of the Company's entire equity interest in a wholly-owned subsidiary, Full Benefit Global Holdings Limited, and its subsidiaries at an aggregate consideration of \$51,000,000. The transaction was completed on 29 March 2018. A loss on disposal of \$505,000 was recognised in profit or loss for the year ended 31 March 2018 under discontinued operations. Further details are set out in the Company's announcement dated 15 January 2018.

Full Benefit Global Holdings Limited and its subsidiaries are principally engaged in consumer and services business under the brand of "Fullhouse World", such as provision of catering services and sales of themed gifts in Hong Kong, the PRC and Malaysia. In accordance with the accounting policy set out in note 2(ac), as the discontinued operations represented a separate major line of business of the Group, its financial information were separately presented in the financial statements of the Group. Accordingly, the comparative amounts in the consolidated statement of profit or loss were restated.

35 已終止經營業務

於二零一八年一月十二日，本公司與關連方婚慶墟有限公司訂立協議，以總代價51,000,000元出售所持之益丰環球控股有限公司及其附屬公司之全部股權。該交易已於二零一八年三月二十九日完成。出售已終止經營業務虧損淨額505,000元計入截至二零一八年三月三十一日止年度之損益表。詳細內容已於二零一八年一月十五日日本集團公告及通告說明。

益丰環球控股有限公司及其附屬公司主要於香港、中國及馬來西亞從事「滿屋世界」品牌下之消費者及服務業業務，如提供餐飲服務及銷售主題禮品。根據本集團載列於附註2(ac)之會計政策，由於已終止經營業務為本集團一項單獨主要業務，其財務資料於本集團之財務報表中單獨呈列。因此，綜合損益表中之比較數字已予重列。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

35 DISCONTINUED OPERATIONS (continued)

The carrying amounts of assets and liabilities as at 29 March 2018, the disposal date, were as follows:

35 已終止經營業務(續)

於二零一八年三月二十九日(出售日)資產及負債之帳面值如下：

		\$'000 千元
Property, plant and equipment (note 7)	物業、廠房及設備(附註7)	32,194
Intangible assets (note 9)	無形資產(附註9)	12,491
Inventories	存貨	4,269
Trade and bills receivable	貿易及票據應收帳款	157
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	9,283
Cash and bank deposits	現金及銀行存款	2,900
Trade payables	貿易應付帳款	(3,299)
Accruals and other payables	應計費用及其他應付帳款	(5,102)
Obligations under finance leases (note 23)	融資租賃下承擔(附註23)	(95)
Deferred tax liabilities (note 25(b))	遞延稅項負債(附註25(b))	(4,257)
Net assets disposed of	出售資產淨值	48,541
Add: non-controlling interests	加：非控股權益	2,020
Net assets disposed of attributable to the equity shareholders of the Company	本公司權益持有人應佔出售資產淨值	50,561
Less: consideration	減：支付作價	(51,000)
		(439)
Release of translation reserve upon disposal of subsidiaries	出售附屬公司時釋出之匯率儲備	944
Net loss on disposal of subsidiaries	出售附屬公司之淨虧損	505



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

35 DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations for the period from 1 April 2017 to 29 March 2018 and for the year ended 31 March 2017 are set out below:

35 已終止經營業務(續)

本已終止經營業務由二零一七年四月一日至二零一八年三月二十九日期內及截至二零一七年三月三十一日止年度之業績節錄如下：

		Period from 1 April 2017 to 29 March 2018 由二零一七年 四月一日至 二零一八年 三月二十九日 期內 \$'000 千元	Year ended 31 March 2017 二零一七年 三月三十一日 止年度 \$'000 千元
Revenue	收入	25,896	17,408
Cost of revenue	收入成本	(50,087)	(30,936)
Gross loss	毛損	(24,191)	(13,528)
Distribution and selling expenses	分銷及銷售費用	(1,699)	(893)
General and administrative expenses	一般及行政費用	(8,926)	(6,918)
Other losses	其他虧損	(92)	(6)
Operating loss	經營虧損	(34,908)	(21,345)
Finance income	財務收入	4	5
Finance costs	財務成本	(5)	(1)
Finance (cost)/income, net	財務(成本)/收入，淨額	(1)	4
Loss before taxation	除稅前虧損	(34,909)	(21,341)
Income tax	所得稅	-	-
Loss after tax from discontinued operations	來自已終止經營業務之 除稅後虧損	(34,909)	(21,341)
Net loss on disposal of subsidiaries	出售附屬公司之淨虧損	(505)	-
Loss for the period/year from discontinued operations	期內/年內來自已終止 經營業務之虧損	(35,414)	(21,341)

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

35 DISCONTINUED OPERATIONS (continued)

35 已終止經營業務(續)

		Period from 1 April 2017 to 29 March 2018 由二零一七年 四月一日至 二零一八年 三月二十九日 期內 \$'000 千元	Year ended 31 March 2017 二零一七年 三月三十一日 止年度 \$'000 千元
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(35,144)	(21,220)
Non-controlling interests	非控股權益	(270)	(121)
Loss for the period/year from discontinued operations	期內／年內來自己終止經營業務之虧損	(35,414)	(21,341)
Cash flow	現金流量		
Operating cash inflows	經營現金流量	16,417	11,211
Investing cash outflows	投資現金流量	(21,296)	(9,216)
Financing cash outflows	融資現金流量	(24)	126
Net cash (outflows)/inflows	淨現金(流出)／流入	(4,903)	2,121



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

36 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

(a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2018:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Construction of investment properties in the PRC	於中國興建投資物業	–	3,387
Purchase of property, plant and equipment	購買物業、廠房及設備	12,780	9,179
		12,780	12,566

(b) Planned expenditure

At 31 March 2018, the Group has contracted for further property development expenditure and the related costs of internal fixtures and fittings amounted to \$26,151,000 (2017: \$nil).

36 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

(a) 資本承擔

於二零一八年三月三十一日，本集團有以下已授權及簽約之資本承擔：

(b) 計劃支出

於二零一八年三月三十一日，本集團已訂約進一步物業發展開支及相關內部裝置及配件成本為26,151,000元(二零一七年：無)。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

36 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(c) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Not later than one year	不超過一年	5,659	14,905
Later than one year and not later than five years	超過一年但不超過五年	12,597	23,720
Later than five years	超過五年	103,931	92,987
		122,187	131,612

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Not later than one year	不超過一年	53	95

(d) Guarantees

At 31 March 2018, the Company has given guarantees totalling approximately \$1,215,295,000 (2017: \$1,147,993,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2018 amounted to approximately \$625,902,000 (2017: \$539,800,000).

36 承擔及或然負債(續)

(c) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之土地及樓宇經營租賃協議。總應付承擔分析如下：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Not later than one year	不超過一年	5,659	14,905
Later than one year and not later than five years	超過一年但不超過五年	12,597	23,720
Later than five years	超過五年	103,931	92,987
		122,187	131,612

本集團有以下不可撤銷經營租賃之未來最低應收租金：

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Not later than one year	不超過一年	53	95

(d) 擔保

於二零一八年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,215,295,000元(二零一七年：1,147,993,000元)。於二零一八年三月三十一日，已使用之銀行融資約為625,902,000元(二零一七年：539,800,000元)。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

37 主要關連人士交易

(a) 與關連人士之交易

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Purchase of goods:	購買貨物：		
Purchase of properties held for sale from a related company	向關連公司購買持作出售物業	-	42,359
Others:	其他：		
Rental income from an associate	向聯營公司收取租金收入	278	331
Proceed from disposal of subsidiaries to a related company (note 35)	出售附屬公司予關連公司之所得款(附註35)	51,000	-
Rental charged by a related company	支付租金予關連公司	2,870	2,870
Purchase of machinery from an associate	向聯營公司購買機器	18,370	8,381
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	1,388	1,561

(b) Balances with related parties

(b) 與關連人士之結餘

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Amount due to an associate (note 11)	應付聯營公司帳款(附註11)	2,587	2,992
Amount due to a related company (note 12)	應付關連公司帳款(附註12)	123,397	65,067

The amounts due to an associate and the related company are unsecured, interest-free and repayable on demand.

應付聯營公司及關連公司帳款為無抵押，不計利息，並在要求時償還。

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

37 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 29(b) and certain of the highest paid employees as disclosed in note 29(c), is as follows:

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Short-term employee benefits	短期僱員福利	21,541	20,307
Post-employment benefits	離職福利	163	175
Share-based payment	以股份支付報酬	2,007	1,886
		23,711	22,368

Total remuneration is included in "employee benefit expenses" (see note 29(a)).

(d) Applicability of the Listing Rules relating to connected transactions

Except for the disposal of subsidiaries to a related company and rental charged by a related company as disclosed in note 37(a) that constitute connected transactions, none of the related party transaction mentioned above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

38 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

From 1 April 2018 and up to the date of these financial statements, the Company has repurchased and cancelled 1,696,000 shares of the Company at a total consideration of \$1,951,000 on aggregate.

37 主要關連人士交易 (續)

(c) 主要管理層職員酬金

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註29(b)披露，而若干最高薪酬僱員之薪酬則於附註29(c)披露，載列如下：

	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Short-term employee benefits	21,541	20,307
Post-employment benefits	163	175
Share-based payment	2,007	1,886
	23,711	22,368

總酬金包括在「僱員福利支出」內(見附註29(a))。

(d) 與關連交易有關之上市規則之適用性

除了於附註37(a)所載之向關連公司購買持作出售物業及支付租金予關連公司構成關連交易外，以上提及之關連人士交易並無列入上市規則第14A章所界定之關連交易或持續關連交易。

38 報告期末後之非調整事項

由二零一八年四月一日起至本財務報表日，本公司已回購及註銷1,696,000股本公司股份總支付作價為1,951,000元。



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39 公司層面之財務狀況表

		Notes 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資		869,541	730,352
Available-for-sale financial assets	可供出售金融資產		18,916	18,294
			888,457	748,646
Current assets	流動資產			
Amount due from a subsidiary	應收附屬公司帳款		–	125,000
Prepayments, deposits and other receivables	預付款、按金及其他 應收帳款		1,283	1,228
Current tax recoverable	本期可收回稅項		117	–
Cash and bank deposits	現金及銀行存款		56,165	2,578
			57,565	128,806
Total assets	資產總值		946,022	877,452
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	19	199,456	199,620
Other reserves	其他儲備	21	480,133	472,136
Retained earnings	保留溢利		240,734	186,862
Total equity	權益總值		920,323	858,618

Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

39 公司層面之財務狀況表(續)

	Notes 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Provision for long service payments	長期服務金準備	647	487
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付帳款	25,052	18,347
Total liabilities	負債總值	25,699	18,834
Total equity and liabilities	權益及負債總值	946,022	877,452
Net current assets	流動資產淨值	32,513	110,459
Total assets less current liabilities	資產總值減流動負債	920,970	859,105

Approved and authorised for issue by the board of directors on 25 June 2018.

於二零一八年六月二十五日由董事會批准及授權刊發。

Ho Cheuk Fai
何焯輝
Director
董事

Chan Ming Mui, Silvia
陳名妹
Director
董事



Notes to the Financial Statements

財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2018, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

40 直接及最終控制人士

二零一八年三月三十一日，董事認為 TMF (B.V.I.) Limited，實益擁有本公司 40.96% 股份利益，並為本公司之直接及最終控制人士。何焯輝先生、何寶珠女士及何卓明先生為 TMF (B.V.I.) Limited 之實益擁有人。TMF (B.V.I.) Limited 於英屬處女群島成立及沒有公開其財務報表。

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零一八年三月三十一日止年度尚未生效之多項修訂及新準則，而並未於本財務報表內採納。下列為其中可能與本集團有關。

**Effective for
accounting periods
beginning on or after
於以下日期或之後
開始之會計期間生效**

HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，來自客戶合約之收入	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 香港財務報告準則第2號之修訂，以股份支付報酬： 以股份支付報酬之交易之分類及計量	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advanced consideration</i> 香港國際財務報告解釋公告第22號，外幣交易及墊付代價	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 香港財務報告準則第16號，租賃	1 January 2019 二零一九年一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i> 香港國際財務報告解釋公告第23號，關於所得稅處理的不確定性	1 January 2019 二零一九年一月一日

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ended 30 September 2018. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. Expected impacts of the new requirements on the Group's financial statements are as follows:

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

本集團正評估此等修訂、新準則及詮釋對首次應用期間之影響。至目前為止，本集團已識別新準則之某些方面可能對綜合財務報表構成重大影響。有關預期影響之進一步詳情論述如下。雖然就香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，但由於迄今完成之評估基於本集團目前可獲得之資料，因此首次採納準則之實際影響可能會有所不同，而且在該等準則首次應用於本集團截至二零一八年九月三十日止六個月之中期財務報告前可能會發現更多影響。本集團亦可能改變會計政策選擇，包括過渡選項，直到該等準則首次在該財務報告中應用。

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號將取代作為現行金融工具會計準則之香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入了金融資產分類和計量之新規定，包括金融資產減值及對沖會計方面之計量。另一方面，香港財務報告準則第9號在不作出實質變動下，加入香港會計準則第39號有關金融工具確認及終止確認和金融負債分類及計量之規定。

香港財務報告準則第9號對於二零一八年一月一日或之後開始之年度期間生效，具有追溯效力。本集團計劃使用對重列可比較資料之豁免，並將於二零一八年四月一日確認任何有關股權期初結餘之過渡調整。新規定對本集團財務報表之預期影響如下：



41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 9, Financial instruments(continued)

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate the security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

The Group has assessed that its financial assets currently measured at amortised cost and key management insurance contracts will continue with their respective classification and measurements upon adoption of HKFRS 9.

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第9號，金融工具(續)

(a) 分類和測量

香港財務報告準則第9號包含金融資產之三大分類：按(1)按攤銷成本計量、(2)按公平值計入損益表計量，以及(3)按公平價值計入其他全面收益計量：

- 債務工具之分類基於實體之金融資產管理模式及資產之合約現金流特徵確定。如債務工具被歸類為按公平值計入其他全面收益，則其實際利息收益、減值及出售收益／虧損將在損益表中確認。
- 不論實體之業務模式為何，股權證券一律分類為按公平值計入損益表。唯一之例外情況是，如股權證券並非為交易而持有，且該實體不可撤銷地選擇將有關證券指定為按公平值計入其他全面收益。如股本證券被指定為按公平值計入其他全面收益，則該證券之股息收入將在損益表中確認。該證券之收益、虧損及減值將在其他全面收益中確認，不予再循環。

本集團已評估在採用香港財務報告準則第9號後，目前按攤銷成本計量之金融資產及按公平值計入其他全面收益計量之債務證券投資將繼續使用其各自之分類及計量。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued) HKFRS 9, Financial instruments(continued)

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses. Based on a preliminary assessment, the directors of the Group anticipate that the adoption of HKFRS 9 would not have material impact on the results and financial position of the Group.

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, *Revenue*, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第9號，金融工具(續)

(b) 減值

香港財務報告準則第9號新之減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已發生虧損」模式。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體需要根據資產，事實和情況確認和衡量十二個月預期信貸虧損或一生預期信貸虧損。本集團預期應用預期信貸虧損模式可能導致較早確認信貸虧損。根據初步評估，本集團董事預期採納香港財務報告準則第9號將不會對本集團業績及財務狀況造成重大影響。

香港財務報告準則第15號，來自客戶合約之收入

香港財務報告準則第15號建立了一個確認來自顧客合約收入之全面架構。香港財務報告準則第15號將取代現有之收入準則：香港會計準則第18號「收入」（涵蓋銷售貨品及提供服務所產生之收入）及香港會計準則第11號「建造合約」（訂明建造合約收入之會計處理方法）。

根據迄今完成之評估，本集團已識別以下預期會受到影響之領域：



41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 15, Revenue from contracts with customers(continued)

(a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2(x). Currently, revenue from sales of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第15號，來自客戶合約之收入(續)

(a) 確認收入之時間

本集團之收入確認政策披露於附註2(x)。現時，從銷售商品之收入通常於風險及所有權益轉移至顧客時予以確認。

根據香港財務報告準則第15號，當客戶取得合約中承諾商品或服務之控制權時確認收入。香港財務報告準則第15號識別了三種承諾商品或服務之控制被視為隨時間轉移之情況：

- (i) 當該實體執行時，該客戶同時接收並消耗該實體之表現提供之利益；
- (ii) 當該實體之表現產生或增強了客戶控制之資產(例如半製品)，同時該資產亦產生或增強；
- (iii) 當該實體之表現不會產生一項對該實體具有替代用途之資產，並且該實體擁有迄今為止已完成之履約付款之強制執行權。

如果合同條款和實體之活動不屬於上述三種情況中之任何一種，則根據香港財務報告準則第15號，實體在控制通過時確認在單一時間點銷售該商品或服務之收入。所有權風險和收益之轉移只是決定何時進行控制權轉移之指標之一。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 15, Revenue from contracts with customers(continued)

(a) Timing of revenue recognition (continued)

Based on the assessment completed to date, the Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from sales of goods. However, revenue recognition for sales of properties is expected to be affected. Currently the Group's property development activities are carried out in the PRC. Taking into account the contract terms, the Group's business practice and the respective local legal and regulatory environment, the Group has assessed that its property sales contracts in the PRC will not meet the criteria for recognising revenue over time and therefore revenue from property sales will continue to be recognised at a point in time. Currently the Group recognises revenue from property sales in the PRC upon the later of the signing of the sale and purchase agreement and the completion of the property development, which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the customer. The Group has assessed that under the transfer-of-control approach in the new standard revenue from property sales in the PRC will generally be recognised when the construction of the relevant properties have been completed, the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. This may result in revenue being recognised later than at present.

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第15號，來自客戶合約之收入(續)

(a) 確認收入之時間(續)

根據迄今完成之評估，本集團已評估新收入標準對其如何確認商品銷售收入不會產生重大影響。但是，銷售物業之收入確認預計會受到影響。目前，本集團之物業發展活動在中國進行。考慮到合約條款，本集團之業務慣例及各自之當地法律及監管環境，本集團已評估其於中國之物業銷售合約將不符合確認收入之準則，因此物業銷售收入將繼續在某個時間點得到認可。目前，本集團於簽訂買賣協議及完成物業發展後於中國確認物業銷售收入，當時物業擁有權之風險及回報已被視為時間點已轉移給客戶。本集團已評估根據新標準中之控制權轉移法，中國物業銷售收入一般將於相關物業建設完成，物業已交付予買方以及收購相關應收款項可合理確定，客戶有能力直接使用該物業並獲得物業之所有剩餘利益。這可能導致收入比現在晚得到確認。



41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 15, Revenue from contracts with customers(continued)

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears. Currently, the Group does not apply such a policy when payments are received in advance.

Advance payments are not common in the Group's arrangements with its customers, with the exception of when residential properties are marketed by the Group while the property is still under construction.

In assessing whether such advance payments schemes include a significant financing component, the Group has considered the length of time between the payment date and the completion date of legal assignment (i.e. the date when the customers obtain control of the properties) based on the typical arrangements entered into with the customers.

Where such advance payment schemes include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer.

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第15號，來自客戶合約之收入(續)

(b) 重要之融資部分

香港財務報告準則第15號要求實體在合約中包含重大融資成分時調整貨幣時間價值之交易價格，無論客戶付款是提前還是拖欠。目前，本集團事先收取款項時並不適用此政策。

預付款項在本集團與客戶之間之安排中並不常見，但當該物業仍在建設中時，本集團出售住宅物業時除外。

在評估此等預付款計劃是否包括重大融資部分時，本集團已根據典型安排考慮了付款日期與法定轉讓完成日期(即客戶取得物業控制權之日期)之間之時間長度與客戶訂立。

如果此類預付款計劃包含重大融資部分，則需要對交易價格進行調整以單獨考慮此組件。這種調整將導致確認利息費用，以反映在支付日期與法定轉讓完成日期間從客戶獲得之融資利益之影響，相應增加出售物業時之收入已完成之財產轉移給客戶。

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

HKFRS 15, Revenue from contracts with customers(continued)

(b) Significant financing component (continued)

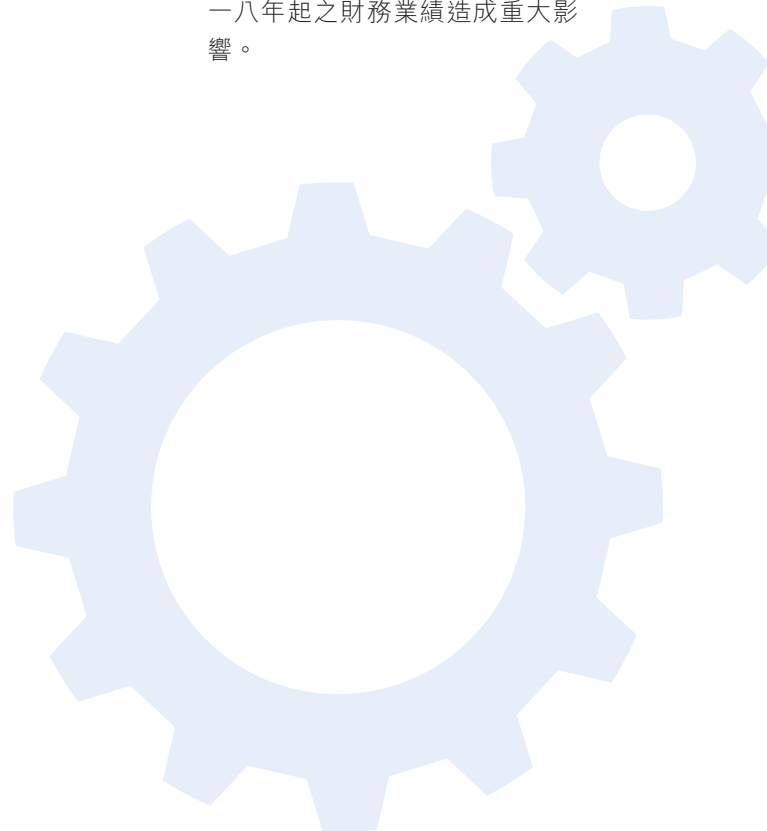
The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. As allowed by HKFRS 15, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. Since the number of “open” contracts for sales of development properties at 31 March 2018 is limited, the Group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group’s financial results from 2018 onwards.

41 已頒佈但尚未於截至二零一八年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

香港財務報告準則第15號，來自客戶合約之收入(續)

(b) 重要之融資部分(續)

本集團計劃選擇採用累積影響過渡方法採納香港財務報告準則第15號，並將於二零一八年四月一日確認首次應用之累計影響作為對期初餘額之調整。根據香港財務報告準則第15號之規定，本集團計劃將新規定僅適用於二零一八年四月一日之前尚未完成之合同。由於二零一八年三月三十一日銷售開發性房地產之「未結」合同數量有限，因此本集團預計將在初始時進行過渡期調整採納香港財務報告準則第15號將不重大。然而，上述會計政策之預期變動可能會對本集團自二零一八年起之財務業績造成重大影響。





Five-year Financial Summary

五年財務摘要

The results of the Group for the last five financial years ended 31 March 2018 and the assets and liabilities of the Group as at 31 March 2014, 2015, 2016, 2017 and 2018 are as follows:

本集團截至二零一八年三月三十一日止五個財政年度之業績，於二零一四年、二零一五年、二零一六年、二零一七年及二零一八年三月三十一日之資產及負債如下：

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列) Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
Revenue	收入	2,919,880	2,699,838	2,897,605	2,590,623	2,033,018
Operating profit	經營溢利	264,191	220,469	150,371	93,978	47,183
Finance income	財務收入	1,542	1,058	1,533	3,538	799
Finance costs	財務成本	(14,883)	(11,579)	(16,039)	(13,188)	(3,487)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	872	247	294	(193)	(201)
Profit before taxation	除稅前溢利	251,722	210,195	136,159	84,135	44,294
Income tax	所得稅	(34,015)	(20,642)	(19,488)	(8,429)	(11,708)
Profit for the year from continuing operations	年度溢利來自持續經營業務	217,707	189,553	116,671	75,706	32,586
Loss for the year from discontinued operations	年度來自已終止經營業務之虧損	(35,414)	(21,341)	-	-	-
Profit for the year	年度溢利	182,293	168,212	116,671	75,706	32,586
Attributable to:	應佔：					
Equity shareholders of the Company	本公司權益持有人	182,563	168,333	117,076	76,298	34,291
Non-controlling interests	非控股權益	(270)	(121)	(405)	(592)	(1,705)
		182,293	168,212	116,671	75,706	32,586

Note: The disposal of subsidiaries for the year ended 31 March 2018 constituted discontinued operations. In accordance with HKFRS 5, *Non-current Assets Held for Sales and Discontinued Operations*, the Group has re-presented the comparative information in 2017 in this regard. However, it is not practicable to restate the financial information for the earlier years for comparison purposes.

附註：截至二零一八年三月三十一日止年度出售附屬公司構成已終止經營業務。根據香港財務報告準則第5號「銷售非流動資產及已終止經營業務」，本集團已就此於二零一七年重新呈列比較資料。但是，為了比較用途而重新提供前幾年之財務信息並不切實可行。

Five-year Financial Summary

五年財務摘要

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		At 31 March 於三月三十一日				
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2014 二零一四年 \$'000 千元
ASSETS	資產					
Non-current assets	非流動資產	900,492	853,555	922,326	991,959	792,233
Current assets	流動資產	1,743,125	1,482,949	1,155,765	973,809	870,262
Total assets	資產總值	2,643,617	2,336,504	2,078,091	1,965,768	1,662,495
EQUITY	權益					
Share capital	股本	199,456	199,620	199,620	199,620	199,620
Reserves	儲備	988,826	878,883	817,560	788,529	739,765
		1,188,282	1,078,503	1,017,180	988,149	939,385
Non-controlling interests	非控股權益	-	(1,750)	(1,344)	(939)	(347)
Total equity	權益總值	1,188,282	1,076,753	1,015,836	987,210	939,038
LIABILITIES	負債					
Non-current liabilities	非流動負債	502,588	504,875	78,044	26,560	39,843
Current liabilities	流動負債	952,747	754,876	984,211	951,998	683,614
Total liabilities	負債總值	1,455,335	1,259,751	1,062,255	978,558	723,457
Total equity and liabilities	權益及負債總值	2,643,617	2,336,504	2,078,091	1,965,768	1,662,495



Properties Held by the Group

本集團持有之物業

As at 31 March 2018 於二零一八年三月三十一日

PROPERTIES UNDER DEVELOPMENT FOR SALE

待沽在建物業

	Location 地點	Site area (sq.m.) 土地面積 (平方米)	Lease expiry 租賃限期	Stage of Completion 發展進度	Percentage holding 持有百分比
1	No.47-1, Jiahui Lu, You Gan Bu Da Long Industrial District, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China (note 1) 中國廣東省東莞市鳳崗鎮 油甘埔大龍工業區嘉輝路47號-1 (附註1)	61,864	2085 (residential purpose) (住宅用地)	Under Construction 在建中	100%
			2055 (commercial purpose) (商業用地)		
2	"Forest Town", Phase 3, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China (note 2) 中國廣東省東莞市鳳崗鎮 嘉輝豪庭三期「森鎮」(附註2)	32,799	2084 (residential purpose) (住宅用地)	Under Construction 在建中	50%
			2054 (commercial purpose) (商業用地)		
3	Jin San Jiao Development Zone, Dongping Village, Zhangning Town, Boluo County, Huizhou City, Guangdong Province, The People's Republic of China (note 1) 中國廣東省惠州市博羅縣 長寧鎮東平村金三角開發區 內地段(附註1)	4,798	2087 (residential purpose) (住宅用地)	Under Construction 在建中	100%
			2057 (commercial purpose) (商業用地)		

Note:

附註：

- The construction is expected to be completed in the first quarter of 2020.
- The construction is expected to be completed in the first quarter of 2019.

- 工程預計於二零二零年第一季度竣工。
- 工程預計於二零一九年第一季度竣工。

Properties Held by the Group

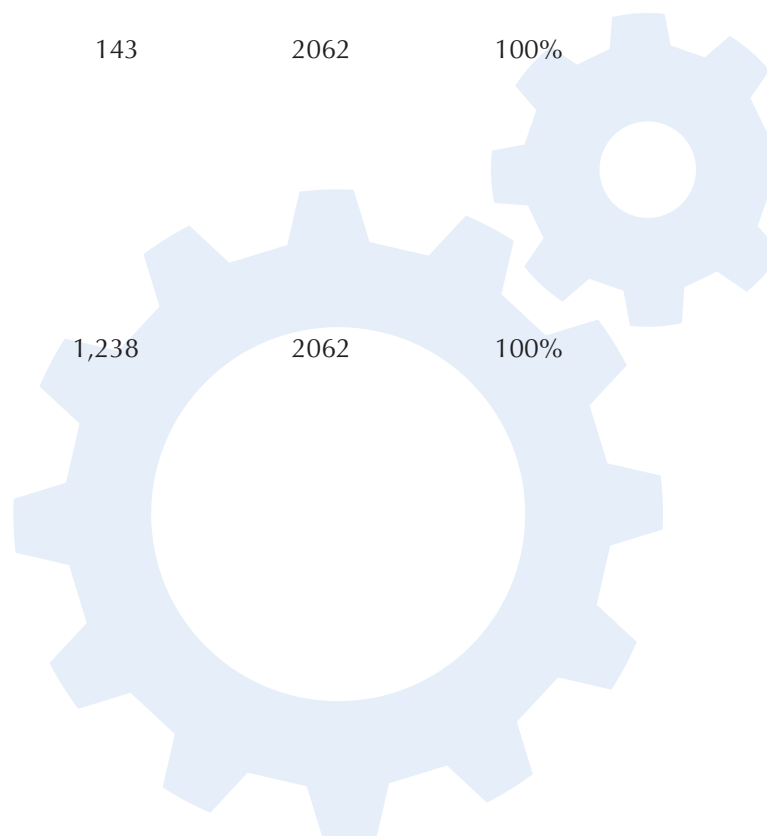
本集團持有之物業

As at 31 March 2018 於二零一八年三月三十一日

COMPLETED PROPERTIES HELD FOR SALE

待沽物業

	Location 地點	Gross floor area (sq.m.) 樓面面積 (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
1	Unit 25B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭日輝閣25樓B號	165	2062	100%
2	Unit 16A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭彩輝閣16樓A號	148	2062	100%
3	Unit 25C, Skylight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭雲輝閣25樓C號	143	2062	100%
4	16 residential units (formerly used as service apartments), Area B, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭B區十六個住宅單位 (前身為酒店式公寓)	1,238	2062	100%





Properties Held by the Group

本集團持有之物業

As at 31 March 2018 於二零一八年三月三十一日

PROPERTIES HELD FOR INVESTMENT

物業持作投資

	Location 地點	Existing use 用途	Percentage holding 持有百分比
1	East of Jingyi Road and South of Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路南側 荊邑路東側	Idle 空置	100%
2	Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路	Idle 空置	100%

Note: The above properties are either freehold, held on long or medium-term leases or have no specified lease term.

附註：以上物業為租賃土地、長期契約及中期契約持有或沒有指定租賃期。

