



**GOLD  
PEAK**

金山工業(集團)有限公司

Gold Peak Industries (Holdings) Limited







The Landscape Can be Viewed in Four Ways  
(dated 2015)

©Zheng Chongbin

Zheng Chongbin

四種角度的景觀  
(2015 年作)  
鄭重賓

本年度年報選刊了由上海畫家鄭重賓所作的《四種角度的景觀》為封面。鄭氏於 1961 年出生，現居於美國加州，在中國及美國設有畫室。鄭氏 1984 年在杭州的中國美術學院畢業，並於 1991 年取得三藩市藝術學院碩士學位。鄭氏心思縝密，畫風擅於糅合不同文化，並不斷將中國水墨畫作推至更高境界。

《四種角度的景觀》是一幅水墨及壓克力宣紙作品，讓觀賞者體驗中國水墨與壓克力融合一起的視覺享受，及當兩者在四個不同範圍拼合後所產生的獨特質感。這幅大型畫作啟發觀賞者以多個不同視點欣賞作品，正好展現金山工業集團的營商哲學 — 重視多角度思維，並以寬宏器量接納新事物，兼容並蓄。

“The Landscape Can be Viewed in Four Ways” by Shanghai-born artist Zheng Chongbin is featured as the cover piece of this year’s annual report. Born in 1961, Zheng now resides in California, US and has studios in China and the US. He graduated from the National Academy of Fine Arts in Hangzhou in 1984 and received his MFA from the San Francisco Academy of Arts and the San Francisco Art Institute in 1991. Deeply thoughtful and thoroughly bicultural, Zheng constantly lifts the boundaries of Chinese ink painting.

“The Landscape Can be Viewed in Four Ways” invites viewers to delight in the mix of the Chinese ink and acrylic and the textures created where they merge in each of the four quadrants. This large-scale artwork also suggests viewers to consider from different perspectives, value multiple angles and embody receptivity and broad-mindedness, all of which resonate strongly with the business philosophy of Gold Peak Group.

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## FINANCIAL CALENDAR 財務日誌

Announcement of Interim Results	中期業績公佈	24.11.2016
Announcement of Final Results	全年業績公佈	20.6.2017
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	31.8 – 5.9.2017
– Proposed Final Dividend	– 建議末期股息	13 – 15.9.2017
Annual General Meeting	股東周年大會	5.9.2017
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	12.1.2017
– Proposed Final Dividend	– 建議末期股息	22.9.2017

## CORPORATE INFORMATION 公司資料

### Board of Directors 董事局

#### Executive

Victor LO Chung Wing, Chairman & Chief Executive

LEUNG Pak Chuen

Richard KU Yuk Hing

Andrew CHUANG Siu Leung

Brian LI Yiu Cheung

#### Non-Executive

LUI Ming Wah\*

Frank CHAN Chi Chung\*

CHAN Kei Biu\*

Karen NG Ka Fai

\* Independent Non-Executive Director

### Audit Committee 審核委員會

LUI Ming Wah, Chairman

Frank CHAN Chi Chung

CHAN Kei Biu

### Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman

LUI Ming Wah

CHAN Kei Biu

Victor LO Chung Wing

LEUNG Pak Chuen

### Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Biu

LEUNG Pak Chuen

### Principal Bankers 主要銀行

The Hongkong and Shanghai Banking Corporation Limited

Oversea-Chinese Banking Corporation Limited

Hang Seng Bank Limited

Bank of China (Hong Kong) Limited

DBS Bank Limited

### Auditor 核數師

Deloitte Touche Tohmatsu

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

WONG Man Kit

9/F, Building 12W, 12 Science Park West Avenue

Phase 3, Hong Kong Science Park

Pak Shek Kok, New Territories, Hong Kong

Tel: (852) 2427 1133

Fax: (852) 2489 1879

E-mail: gp@goldpeak.com

Website: www.goldpeak.com

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

Tricor Abacus Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

### Stock Codes 股票代號

Hong Kong Stock Exchange 40

Bloomberg 40 HK

Reuters 0040 HK

### 執行董事

羅仲榮, 主席兼總裁

梁伯全

顧玉興

莊紹樑

李耀祥

### 非執行董事

呂明華\*

陳志聰\*

陳其鏞\*

吳家暉

\* 獨立非執行董事

呂明華, 主席

陳志聰

陳其鏞

陳志聰, 主席

呂明華

陳其鏞

羅仲榮

梁伯全

羅仲榮, 主席

呂明華

陳志聰

陳其鏞

梁伯全

香港上海滙豐銀行有限公司

華僑銀行

恒生銀行有限公司

中國銀行(香港)有限公司

星展銀行

德勤·關黃陳方會計師行

黃文傑

香港新界白石角

香港科學園第三期

科技大道西 12 號 9 樓

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傳真: (852) 2489 1879

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合和中心 22 樓

香港聯交所 40

彭博資訊 40 HK

路透社 0040 HK

## GROUP PROFILE 集團簡介

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

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds an approximately 85.5%\* interest in GP Industries while GP Industries holds an approximately 64.9%\* interest in GP Batteries International Limited. GP Industries and GP Batteries are publicly listed in Singapore.

Including all divisions, the Group's turnover for the financial year 2016-2017 amounted to HK\$5.8 billion and its total assets exceeded HK\$6.1 billion. Including the major operations of its various divisions, the Group currently employs 8,200 people worldwide.

\* As at 20 June 2017

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

集團母公司金山工業（集團）有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約85.5%\*股權，GP工業則擁有金山電池國際有限公司約64.9%\*股權。GP工業及金山電池均在新加坡上市。

連同其主要業務部門，集團於2016-2017年之營業額達58億港元，總資產逾61億港元，於世界各地共聘用員工8,200人。

\* 於2017年6月20日

### The Group's international manufacturing and distribution network

#### 集團之全球生產及分銷網絡



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

● Manufacturing & sales  
產製及銷售

● Marketing & sales  
銷售辦事處

## Gold Peak Industries (Holdings) Limited

金山工業（集團）有限公司  
Hong Kong-listed 香港上市

85.5%\*

## GP Industries Limited

GP 工業有限公司  
Singapore-listed 新加坡上市

64.9%\*

### GP Batteries International Limited

金山電池國際有限公司

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

Singapore-listed 新加坡上市

### Electronics & Acoustics

電子產品及揚聲器

### Other Industrial Investments

其他工業投資

\* Percentage stated denotes respective shareholding held by Gold Peak or GP Industries as at 20 June 2017  
百分率為金山工業或 GP 工業於 2017 年 6 月 20 日所持之股權

## FINANCIAL AND STATISTICAL HIGHLIGHTS

### 財務及統計摘要

<b>Consolidated Statement of Profit or Loss</b>		<b>綜合損益表</b>	
Year ended 31 March (HK\$ million)		截至 3 月 31 日止年度 (百萬港元)	
		<b>2017</b>	<b>2016</b>
Turnover	營業額	5,822.6	5,795.5
Total profit for the year	全年總溢利	20.1	18.7
Earnings per share (Hong Kong cents)	每股盈利 (港仙)	2.6	2.4
Dividends per share (Hong Kong cents)	每股股息 (港仙)	2.4	3.5
<b>Consolidated Statement of Financial Position</b>		<b>綜合財務狀況表</b>	
At 31 March (HK\$ million)		於 3 月 31 日 (百萬港元)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,268.3	1,323.5
Total assets	總資產	6,145.0	5,882.9
Capital expenditure	資本性支出	258.0	197.1
<b>Ratios</b>		<b>比率</b>	
At 31 March		於 3 月 31 日	
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	1.1	1.2
Inventory turnover period (months)	存貨流通期 (月)	2.3	2.5
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	– 集團	0.52	0.45
– The Company	– 公司	0.47	0.44
<b>Other Information</b>		<b>其他資料</b>	
At 31 March		於 3 月 31 日	
The Company & its subsidiaries:	本公司及附屬公司 :		
Number of employees	僱員人數		
– China	– 中國	6,900	7,000
– Hong Kong	– 香港	470	450
– Other countries	– 其他國家	830	800
		8,200	8,250
Total area (sq m)	總面積 (平方米)		
– China	– 中國	286,700	301,000
– Hong Kong	– 香港	10,800	11,000
– Other countries	– 其他國家	76,500	38,000
		374,000	350,000

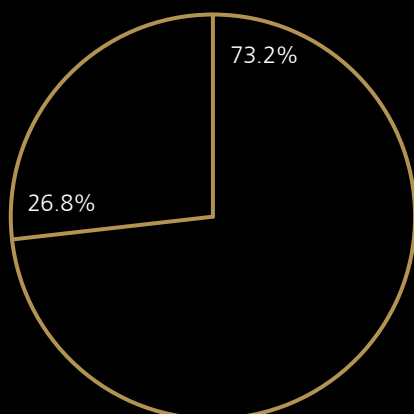


### Turnover by Business

Year ended 31 March 2017

#### 主要業務之營業額

截至2017年3月31日止年度



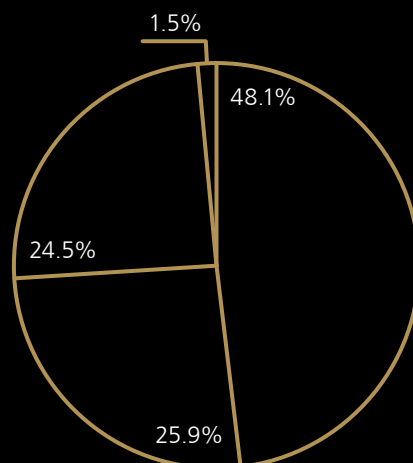
Batteries 電池 73.2%  
Electronics 電子 26.8%

### Turnover by Location

Year ended 31 March 2017

#### 各地區之營業額分佈

截至2017年3月31日止年度



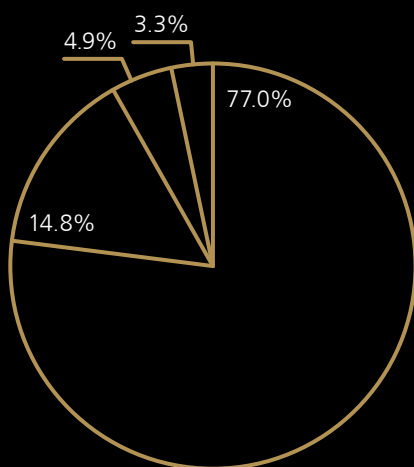
Asia 亞洲 48.1%  
Americas 美洲 25.9%  
Europe 歐洲 24.5%  
Others 其他 1.5%

### Total Assets by Location

As at 31 March 2017

#### 各地區之總資產分佈

於2017年3月31日



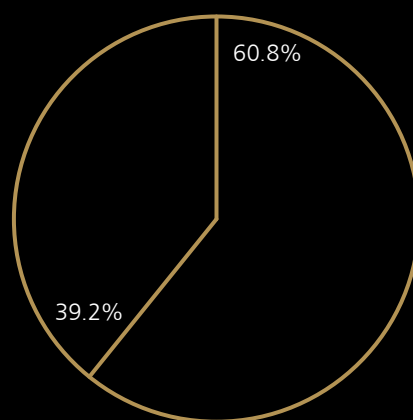
Hong Kong & China 香港及中國 77.0%  
Rest of Asia 其他亞洲國家 14.8%  
Europe 歐洲 4.9%  
Americas 美洲 3.3%

### Profit before Taxation by Business Attributable to Gold Peak<sup>#</sup>

Year ended 31 March 2017

#### 主要業務之除稅前溢利<sup>#</sup>

截至2017年3月31日止年度



Batteries 電池 60.8%  
Electronics 電子 39.2%

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

## FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

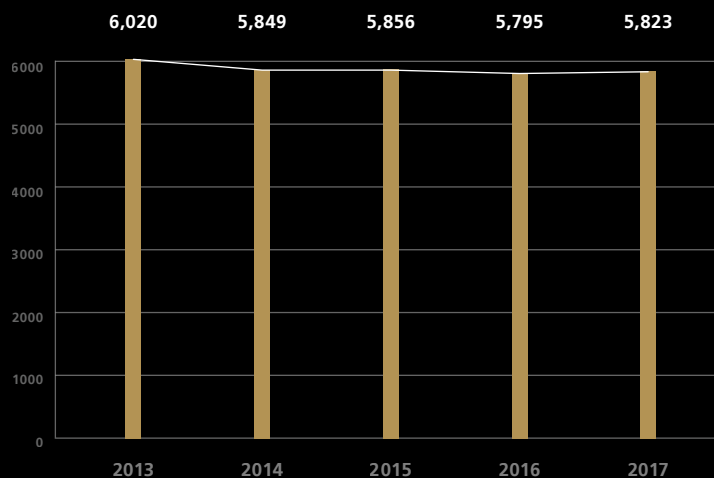
### 財務及統計摘要 (續)

#### Turnover

Year ended 31 March (HK\$ million)

#### 營業額

截至 3 月 31 日止年度 (百萬港元)

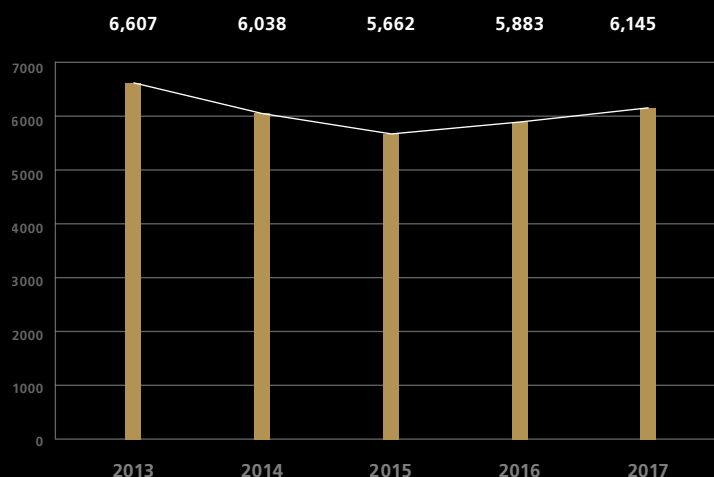


#### Total Assets

At 31 March (HK\$ million)

#### 總資產

於 3 月 31 日 (百萬港元)



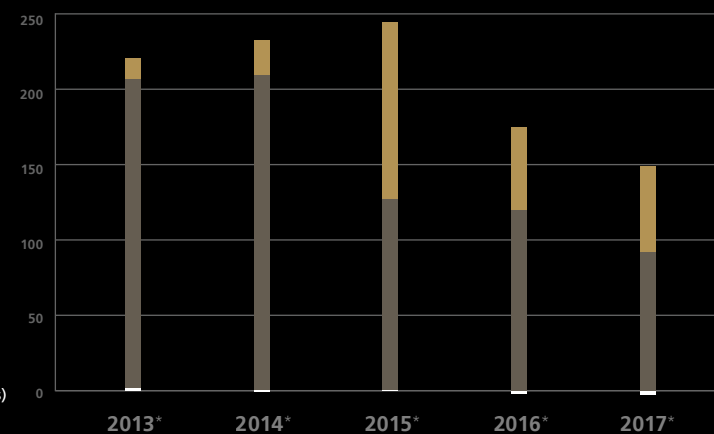
#### Profit by Business<sup>#</sup>

Year ended 31 March (HK\$ million)

#### 集團業務溢利<sup>#</sup>

截至 3 月 31 日止年度 (百萬港元)

- Batteries 電池
- Electronics 電子
- Other Industrial Investments 其他工業投資



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

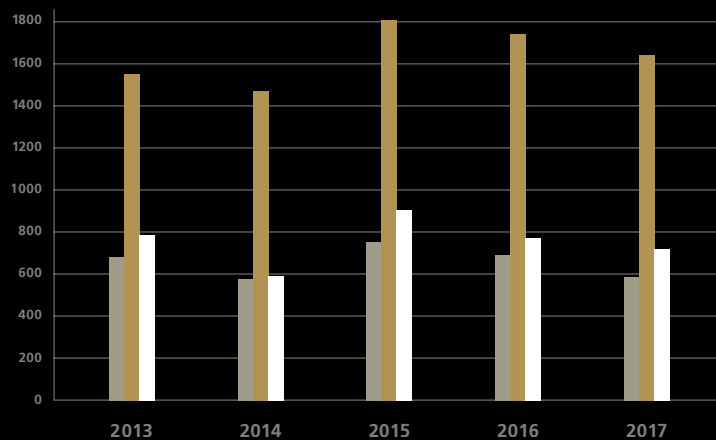
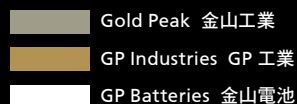
\* Excluding other expenses  
未計其他支出

## Market Capitalization

At 31 March (HK\$ million)

### 市值

於 3 月 31 日 (百萬港元)

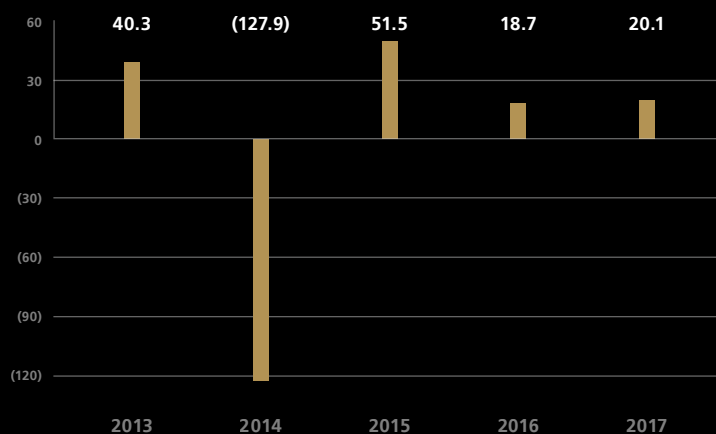


## Profit (Loss) Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

### 本公司擁有人應佔溢利 (虧損)

截至 3 月 31 日止年度 (百萬港元)

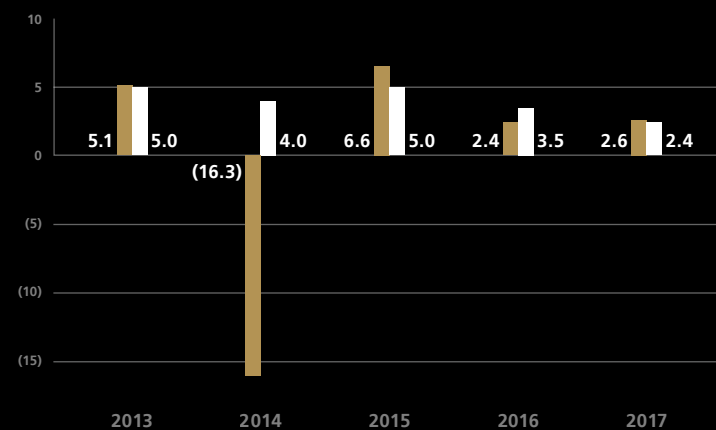
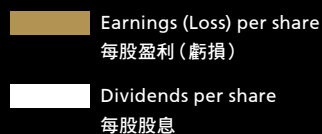


## Earnings (Loss) Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

### 每股盈利 (虧損) 及每股股息

截至 3 月 31 日止年度 (港仙)



## TEN-YEAR FINANCIAL SUMMARY 十年財務概要

		2017	2016
<b>Consolidated Statement of Profit or Loss</b>			
Year ended 31 March (HK\$ million)			
	<b>綜合損益表</b>		
	截至3月31日止年度(百萬港元)		
Turnover	營業額	5,822.6	5,795.5
Operating profit (loss)	經營溢利(虧損)	67.6	76.6
Share of results of associates	所佔聯營公司業績	142.6	128.2
Share of results of a joint venture	所佔一間合營企業業績	-	-
Profit (Loss) from ordinary activities before taxation	除稅前經常性業務溢利(虧損)	210.2	204.8
Taxation	稅項	(103.2)	(86.5)
Profit (Loss) for the year	全年溢利(虧損)	107.0	118.3
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	20.1	18.7
Non-controlling interests	非控股權益	86.9	99.6
		107.0	118.3
<b>Consolidated Statement of Financial Position</b>			
At 31 March (HK\$ million)			
	<b>綜合財務狀況表</b>		
	於3月31日(百萬港元)		
Investment properties	投資物業	9.9	9.6
Property, plant and equipment	物業、廠房及設備	1,400.8	1,393.4
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,403.7	1,333.5
Interest in a joint venture	所佔一間合營企業權益	-	-
Available-for-sale investments	可供出售投資	64.0	62.3
Investment in convertible note	可換股票據投資	-	-
Long-term receivables	長期應收賬項	-	-
Intangible assets	無形資產	3.6	6.4
Goodwill	商譽	102.1	102.1
Deferred taxation assets	遞延稅項資產	19.7	21.5
Deposits and prepayments	按金及預付款項	37.4	24.7
Current assets	流動資產	3,097.9	2,929.4
Assets classified as held for sale	分類為待出售資產	5.9	-
Total assets	總資產	6,145.0	5,882.9
Borrowings	借款	882.2	832.6
Notes	票據	-	-
Deferred taxation liabilities	遞延稅項負債	23.2	18.7
Obligation under finance leases	財務租賃責任	1.0	0.5
Current liabilities	流動負債	2,784.8	2,471.3
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	-
Total liabilities	總負債	3,691.2	3,323.1
		2,453.8	2,559.8
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,268.3	1,323.5
Non-controlling interests	非控股權益	1,185.5	1,236.3
		2,453.8	2,559.8

Note: The financial information from 2008 to 2013 had been restated to reflect changes in accounting policies in 2014 resulting from adoption of the new Hong Kong Financial Reporting Standards effective in that year.

2015	2014	2013 (restated) (重新編列)	2012 (restated) (重新編列)	2011 (restated) (重新編列)	2010 (restated) (重新編列)	2009 (restated) (重新編列)	2008 (restated) (重新編列)
5,855.7	5,849.3	6,020.6	5,810.5	5,859.0	5,379.7	5,984.3	6,624.0
203.8	(322.0)	42.2	(5.3)	73.4	157.3	(99.7)	(32.5)
96.3	109.5	14.6	31.4	113.5	140.4	106.4	184.1
-	16.5	52.4	74.5	77.1	94.4	-	-
300.1	(196.0)	109.2	100.6	264.0	392.1	6.7	151.6
(114.3)	(75.6)	(42.8)	(69.0)	(68.8)	(77.8)	(49.1)	(55.5)
185.8	(271.6)	66.4	31.6	195.2	314.3	(42.4)	96.1
51.5	(127.9)	40.3	(25.0)	85.1	128.2	(65.3)	70.4
134.3	(143.7)	26.1	56.6	110.1	186.1	22.9	25.7
185.8	(271.6)	66.4	31.6	195.2	314.3	(42.4)	96.1
9.9	41.1	58.4	74.2	82.4	7.2	109.9	124.2
1,409.2	1,495.5	1,601.5	1,676.5	1,718.3	1,606.6	1,639.9	1,754.2
-	-	-	-	-	-	24.6	36.1
1,318.9	1,346.0	1,298.7	1,308.8	1,271.7	1,300.8	1,436.1	1,400.7
-	-	-	265.8	170.5	153.0	-	-
61.1	75.8	69.9	73.1	154.4	206.5	309.1	460.1
-	-	40.8	53.9	-	-	-	-
-	-	-	29.2	130.7	62.1	46.8	371.7
10.6	15.0	19.7	26.0	40.4	63.1	92.6	125.0
118.5	127.2	158.8	168.0	175.1	171.0	163.4	138.1
20.6	35.1	28.9	23.4	23.0	17.2	13.7	16.7
8.6	1.0	2.8	4.0	-	6.9	-	81.2
2,703.7	2,878.6	2,997.4	3,201.2	3,215.8	3,337.9	3,519.1	4,259.8
0.4	22.7	330.4	-	-	-	-	-
5,661.5	6,038.0	6,607.3	6,904.1	6,982.3	6,932.3	7,355.2	8,767.8
524.9	503.7	708.0	674.9	684.2	516.9	836.6	2,083.7
-	-	-	-	-	-	-	-
26.8	39.0	38.7	43.9	44.2	39.8	33.8	42.6
0.7	0.7	2.7	3.2	1.6	1.6	5.2	4.5
2,371.3	2,667.9	2,749.1	3,054.7	3,101.3	3,329.1	3,627.5	3,479.5
-	-	7.8	-	-	-	-	-
2,923.7	3,211.3	3,506.3	3,776.7	3,831.3	3,887.4	4,503.1	5,610.3
2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9	2,852.1	3,157.5
1,406.0	1,380.9	1,505.5	1,508.2	1,542.2	1,445.5	1,137.3	1,354.7
1,331.8	1,445.8	1,595.5	1,619.2	1,608.8	1,599.4	1,714.8	1,802.8
2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9	2,852.1	3,157.5

附註：2008 至 2013 年財務資料已被重新編列，以反映因採用於 2014 年生效之新香港財務報告準則產生之會計政策變動。

Market conditions for the financial year 2016-17 ("FY2017") remained highly competitive. Slower market growth together with intense competition put pressure on sales performance. As a result, the Group maintained a steady level of turnover. GP Batteries continued with the strategy of restructuring its manufacturing facilities which affected its short-term performance both in sales and profitability. However, the production capacity expansion in Malaysia and Vietnam is expected to enhance business growth in the coming period.

2016-2017 財政年度市況競爭仍然非常劇烈。市場緩慢增長及激烈競爭對銷售表現構成壓力。因此，集團營業額只維持穩定水平。金山電池繼續重整生產設施的策略，影響短期銷售及盈利表現，然而馬來西亞和越南之產能增加，預期可於未來提高營業額。

## Results and Dividend

Consolidated turnover for FY2017 increased by 0.5% to HK\$5,823 million. Profit attributable to shareholders of the Company was HK\$20.1 million compared to HK\$18.7 million last year. Earnings per share were 2.6 HK cents, as compared with 2.4 HK cents for the previous year.

The Board proposed a final dividend of 1.2 HK cents (2016: 1.0 HK cent) per share, making a total of 2.4 HK cents (2016: 3.5 HK cents) per share for the whole year.

## Operations

Despite the soft global market and intense price competition during the year, the Group maintained a stable turnover.

Revenue from the electronics and acoustics business was steady for FY2017. During the year, KEF collaborated with Porsche Design, a world-renowned premium brand, to launch the headphones and Bluetooth speaker series which received encouraging response from the market. The partnership has enabled KEF to open up new market segments which will be a new channel for business development. KEF will continue to focus on growing the new media product category for the fast growing market while maintaining its leading position in the premium loudspeaker market.

Celestion will continue with its strategy to expand its business in professional speaker drivers for the installed music system market while strengthening its leadership in the premium guitar speaker driver and portable public address speaker driver market.

The automotive wire harness business has successfully penetrated deeper into the China domestic market, striving a more balanced sales ratio between the China and overseas markets. It will continue to diversify its product applications to tap new business opportunities. Looking forward, the business segment will keep

## 業績及股息

於 2017 財政年度，集團營業額上升 0.5% 至 58.23 億港元。本公司股東應佔溢利為 2,010 萬港元，去年同期為 1,870 萬港元。每股基本盈利為 2.6 港仙，去年為 2.4 港仙。

董事局建議派發末期股息每股 1.2 港仙，去年為每股 1.0 港仙。全年股息每股 2.4 港仙，去年度則為每股 3.5 港仙。

## 業務表現

年內，雖然全球市場疲弱及價格競爭激烈，集團仍能維持穩定的營業額。

2017 年度電子產品及揚聲器營業額維持穩定。年內，KEF 與國際知名高級品牌 Porsche Design 合作，推出耳筒及藍芽揚聲器系列，廣受市場歡迎。是項合作為 KEF 開拓全新市場，成為業務發展的嶄新渠道。面對瞬息萬變的市場，KEF 會繼續集中發展新媒體產品，同時維持其在高級揚聲器市場的領導地位。

Celestion 會繼續拓展內置音響系統採用之專業揚聲器驅動器業務，同時鞏固其在高端結他揚聲器驅動器及便攜公眾廣播揚聲器驅動器的領導地位。

汽車配線業務成功進一步拓展中國本土市場，中國及海外市場的銷售比率更見平均。此業務會繼續擴闊產品類別以開拓更多商機。展望未來，此業務會繼續由第二線的汽車零部件供應業務拓展為

on expanding from the tier-2 automotive component supplier business to the tier-1 market for direct supply to automotive manufacturers. To cope with the steady growth, the Group has a plan to build a new factory to cater for the additional production capacity needed for future development.

Global demands for primary batteries and Nickel Metal Hydride rechargeable batteries were slow-growing. The unsold capacity within the industry drove keen competition on price. The increase in commodity price will also impact on GP Batteries' manufacturing costs. During the year, growth for primary battery business was slow while revenue for rechargeable was affected by the expiry of a contract of a customer with the Taiwan plant which has ceased operation. An increase in sales of portable PowerBank was recorded following the growing popularity of mobile gadgets. However, rapid price erosion in this market segment remains a challenge.

To mitigate the rising labour costs in China, GP Batteries has been actively diversifying its manufacturing bases to the nearby regions. At the same time, it has also consolidated the smaller plants with the larger ones for economies of scale. We believe the strategy of enhancing productivity and streamlining operations will effectively control production costs and improve turnover in the near future.

## Outlook

Consumer demand in the US is expected to remain healthy and China will remain stable. The Europe market is expected to remain soft. The competitive business environment will be impacted by the weak Euro and British Pound.

The Group will continue its strategy of building the brands by strengthening their global presence and recognition. During the financial year, more effort and investment have been made on promoting the GP and KEF brands world-wide which we believe will enhance mid to long-term business growth.

第一線汽車製造商的直接供應商。為配合平穩增長，集團計劃興建一所新工廠以應付未來對額外生產產能的需求。

全球對一次性電池及鎳氫充電池的需求增長緩慢，業內過剩的產能促使價格競爭激烈。商品價格上升亦影響金山電池之生產成本。年內，一次性電池業務增長減慢，充電池之營業額亦受台灣工廠與一家主要客戶合約到期影響，而該工廠亦已停產。手提電子產品日趨普及，使儲電寶的銷售上升；然而，此市場需面對價格急速蠶食的挑戰。

為應付中國不斷上升的勞動成本，金山電池將積極把生產基地遷往鄰近地區，同時為爭取規模經濟將小型工廠與大型工廠整合。我們相信此等策略有助提升生產力，並透過簡化營運有效控制生產成本，短期內推高營業額。

## 展望

美國的消費者需求預期會維持穩健，中國的需求將保持平穩，歐洲市場則仍然疲弱。競爭激烈的營商環境會受偏軟的歐元和英鎊影響。


集團會繼續加強品牌在全球的認知和滲透，從而確立品牌地位。年內，集團會增加投資於全球推廣 GP 及 KEF 品牌，我們相信此舉可提高中至長期的業務增長。



Development of e-commerce will be one of the Group's major focuses in order to expand online sales channels to cope with the changing consumer behavior. It will also continue with further automation of its manufacturing facilities and expansion of distribution networks in key markets.

## Vote of Thanks

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



**Victor LO Chung Wing**

Chairman & Chief Executive

20 June 2017

為應付消費者正在轉變的消費模式，發展電子商貿會成為集團拓展線上銷售渠道的其中一個重點。另外，集團會進一步加強廠房自動化和擴大主要市場的分銷網絡。

## 致謝

我謹藉此機會感謝各位員工的竭誠努力，及各位董事和管理層在過去一年對公司的熱誠和承擔，同時亦就各客戶、供應商、股東及銀行對我們的長久支持致以衷心謝意。



**羅仲榮**

主席兼總裁

2017年6月20日

### Overview

During the financial year 2016-2017, global market remained competitive. The weak Euro and British Pound exerted pressure on the sales performance in those regions. The weak consumer demand and excess production capacity led to intense price competition. Nevertheless, the Group's business maintained steady performance despite the challenging market conditions.

### GP Industries

*(85.5% owned by Gold Peak as at 31 March 2017)*

For the financial year ended 31 March 2017 ("FY2017"), GP Industries' revenue was S\$1,037.6 million, comparable to the S\$1,038.3 million reported for the financial year ended 31 March 2016 ("FY2016").

During the year, GP Industries continued with its strategy to invest in brands and in strengthening its global distribution network which incurred increased distribution costs. GP Batteries International Limited ("GP Batteries"), GP Industries' listed subsidiary, started expanding some of its manufacturing facilities and consolidated smaller factories resulting in closure costs. Nevertheless, some gains from disposal of property, plant and equipment were recorded.

For FY2017, profit before taxation decreased by 2.9% to S\$55.3 million, compared to S\$57.0 million for FY2016. Profit after taxation attributable to equity holders of GP Industries for FY2017 decreased by 18.3% to S\$18.7 million, compared to S\$22.8 million reported for FY2016.

### Electronics and acoustics business

During the year, demand for professional audio products remained soft and competition intensified. Revenue from the business segment grew by 1.2% when compared to FY2016. Despite challenging market conditions, sales of electronics products grew by 3.2%. The new factory extension in Huizhou, China commenced operation in the last quarter of FY2017 and is expected to start contributing to the Group's profitability.

Revenue from the acoustics business increased by 1.8%. Sales to the US and Europe markets increased while Asia market remained flat. KEF gained market share in the premium component loudspeaker category in the past few years but this market category has been slowly shrinking in some key global markets. To develop new business drivers, KEF has been expanding its presence in the new media market since a few years ago and has received good response amidst intense competition in this market.

Profit contribution by this segment decreased by 10.8% in FY2017.

### 概述

2016-2017年度，全球市場競爭仍然劇烈，疲弱的歐元及英鎊對有關地區的銷售表現構成壓力。消費者需求減少及生產產能過剩導致價格競爭激烈。面對充滿挑戰的市況，集團業務表現維持平穩。

### GP工業

*(於2017年3月31日金山工業持有其85.5%權益)*

截至2017年3月31日止，GP工業營業額為10.376億坡元，與去年同期之10.383億坡元相若。

年內，GP工業繼續投資拓展品牌及鞏固全球分銷網絡的策略，令銷售支出增加。GP工業之上市附屬公司金山電池國際有限公司(「金山電池」)開始擴充部份生產設施，並整合小型工廠，產生關廠支出，與此同時，金山電池透過出售物業、工廠及機器錄得收益。

GP工業資本股東除稅前盈利較去年同期之5,700萬坡元減少2.9%至5,530萬坡元。除稅後應佔溢利由去年同期之2,280萬坡元減少18.3%至1,870萬坡元。

### 電子產品及揚聲器業務

年內，市場對專業音響產品需求維持疲弱，競爭加劇。此業務之營業額較去年同期增加1.2%。雖然面對充滿挑戰的市況，電子產品之銷售增加3.2%。位於中國惠州新擴建的工廠已於2017年度第四季投產，預期會開始為集團帶來盈利貢獻。

揚聲器的營業額增加1.8%。揚聲器產品於美國及歐洲市場的銷售增加，而亞洲市場則維持平穩。KEF於過去數年在高級部件揚聲器類別取得市場份額，惟該產品類別在全球個別主要市場正逐漸萎縮。為保持業務表現，KEF於數年前已開始發展新媒體市場，並廣受歡迎，惟此市場的競爭激烈。

此業務之盈利貢獻較上年度減少10.8%。

## Automotive wire harness business

Sales of the automotive wire harness business grew by 3.5% in FY2017. Sales to the domestic China market increased by 28.2% while sales to the US decreased by 4.9%. The decrease in the US was mainly due to the car models that the Group has been supplying have approached the end of their production cycles. Profit contribution for the year decreased by 28.3% when compared to FY2016, which included a write-back of S\$1.3 million unclaimed warranty cost provision related to the disposal of a joint venture in FY2013.

## Battery business

*("GP Batteries" 64.9% owned by GP Industries as at 31 March 2017)*

Revenue of GP Batteries for FY2017 dropped by 0.7% to S\$759.8 million. Sales of primary batteries increased by 1.3% while sales of rechargeable batteries decreased by 10.4%. The decrease in the revenue of rechargeable batteries was due to the expiry of a contract with a major customer of the Taiwan plant, which has ceased production.

In geographical terms, battery sales in the Americas and Asia decreased by 24.3% and 2.4% respectively while sales in Europe increased by 32.2%. The decrease in sales in the Americas and increase in sales in Europe were largely due to the relocation of the procurement office of a major customer from the US to Europe.

GP Batteries set up a new plant in Vietnam which opened in March 2017 and an extended plant of the Malaysia plant also started operation in February this year. Some smaller plants were closed and the manufacturing capacities were merged with the larger factories for economies of scale. Closure costs were incurred but income was recorded for the disposal of property, plant and equipment.

During FY2017, GP Batteries reported foreign exchange gains of S\$7.4 million, compared to S\$3.5 million reported in FY2016. Performance of GP Batteries' associates improved and profit contribution increased from S\$4.9 million last year to S\$6.8 million for FY2017.

GP Batteries reported a profit after taxation attributable to its equity holders of S\$3.5 million, compared to S\$2.4 million for FY2016.

## 汽車配線業務

汽車配線業務之銷售較去年同期上升3.5%。中國本土的銷售增加28.2%，美國的銷售則減少4.9%。美國銷售減少，主要由於採用集團所供應之線束之汽車型號已接近其生產周期尾聲。此業務之盈利貢獻較去年減少28.3%，已計算此業務就2013年出售合營企業於上年度回撥之130萬坡元未使用抵押保證撥備。

## 電池業務

*(「金山電池」於2017年3月31日GP工業持有其64.9%權益)*

金山電池全年的營業額較去年同期下跌0.7%至7.598億坡元。一次性電池銷售較去年增加1.3%，充電池之銷售則減少10.4%。充電池之營業額較去年同期減少，主要由於台灣工廠與一家主要客戶合約到期，而該工廠亦已停產。

按地域計算，南北美洲及亞洲的電池銷售分別下跌24.3%及2.4%，而歐洲的銷售則錄得32.2%增長。南北美洲銷售下跌而歐洲銷售增長主要由於一主要客戶的採購辦事處由美國遷往歐洲所致。

金山電池在越南設立的新工廠已於2017年3月啟用，同年2月馬來西亞廠的擴充廠房亦告投產。金山電池亦關閉了一些較小型工廠並將其產能與其他大型工廠整合，以取得規模經濟。整合涉及關閉成本，但亦透過出售物業、工廠及機器錄得收益。

年內，金山電池錄得匯兌收益740萬坡元，去年同期匯兌收益為350萬坡元。所佔聯營公司業績有所改善，由去年同期盈利490萬坡元增加至680萬坡元。

金山電池資本股東除稅後應佔溢利為350萬坡元，去年同期為240萬坡元。

### Other industrial investments

In FY2017, despite a decrease in revenue, Meiloon Industrial Co., Ltd. contributed more profit before taxation, due mainly to production of higher value-added products. Linkz Industries Limited reported both revenue and profit growth despite a more competitive market for the cable products. This segment reported a 37.4% increase in profit contribution.

### Financial Review

During the year, the Group's net bank borrowings increased by HK\$133 million to HK\$1,279 million. As at 31 March 2017, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,454 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.52 (31 March 2016: 0.45). The gearing ratios of the Company, GP Industries and GP Batteries were 0.47 (31 March 2016: 0.44), 0.30 (31 March 2016: 0.25) and 0.20 (31 March 2016: 0.16) respectively.

At 31 March 2017, 62% (31 March 2016: 61%) of the Group's bank borrowings was revolving or repayable within one year whereas 38% (31 March 2016: 39%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

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

### 其他工業投資

年內，雖然美隆工業股份有限公司營業額下跌，但由於生產高增值產品，除稅前盈利貢獻增加。領先工業有限公司儘管面對線束產品市場激烈競爭，營業額及盈利均錄得增長。此業務盈利貢獻較去年同期增加 37.4%。

### 財務回顧

本年度集團之銀行貸款淨額增加1.33億港元至12.79億港元。於2017年3月31日，集團之股東資金及非控股權益合共24.54億港元，借貸比率(按綜合銀行貸款淨額除以股東資金及非控股權益計算)為0.52(2016年3月31日：0.45)。若以個別公司計算，本公司、GP工業及金山電池之借貸比率分別為0.47、0.30及0.20(2016年3月31日之比較數字分別為：0.44、0.25及0.16)。

於2017年3月31日，本集團有62%(2016年3月31日：61%)之銀行貸款屬循環性或一年內償還借貸，其餘38%(2016年3月31日：39%)則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

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

### 2016

#### April

KEF M400 headphone was presented the "Red Dot Award 2016" by Red Dot Design Museum, Germany.

#### August

KEF MUO wireless Bluetooth speaker was awarded the "Golden Ear Awards 2016" by The Absolute Sound, US.

#### September

KEF collaborated with premium-lifestyle brand Porsche Design to develop a trio of Hi-Fi systems embodying the refined style of Porsche Design and the peerless sound of KEF – GRAVITY ONE Bluetooth speaker, MOTION ONE in-ear headphone, and SPACE ONE active noise-cancelling headphone.

#### October

KEF EGG wireless digital music system was named the "Best Desktop Speakers" by What Hi-Fi? Sound & Vision, UK.

A pop-up store was set up at the Hong Kong International Airport featuring the iconic KEF MUON loudspeaker and colorful MUO launch edition wireless speakers.

KEF launched LS50 Wireless, a complete and fully active music system, in celebration of its 55th anniversary.

#### December

Three factories in China were awarded "Hong Kong-Guangdong Cleaner Production Partner (Manufacturing)" while GP Batteries International Ltd. ("GP Batteries") was awarded "Hong Kong-Guangdong Cleaner Production Partner (Supply Chain)" by the Environment Bureau of Hong Kong and the Economic and Information Commission of Guangdong Province, China.

#### 四月

KEF M400 耳機榮獲德國紅點設計博物館頒發「紅點獎2016」。

#### 八月

KEF MUO 無線藍芽揚聲器獲美國 The Absolute Sound 頒發「金耳朵獎2016」。

#### 九月

KEF 與高級時尚品牌 Porsche Design 合作設計三款產品：GRAVITY ONE 藍芽揚聲器、MOTION ONE 入耳式耳機及 SPACE ONE 消噪耳機，設計把 Porsche Design 的精緻品味與 KEF 完美無瑕的音質融為一體。

#### 十月

KEF EGG 無線數碼音響系統獲英國 What Hi-Fi? Sound & Vision 選為「最佳桌上揚聲器」。

KEF 於香港國際機場設立限時銷售店，展示了 KEF 標誌性產品 MUON 揚聲器及色彩繽紛的最新版 MUO 無線揚聲器。

KEF為慶祝成立55周年推出了高清有源音樂系統 LS50 無線揚聲器。

#### 十二月

集團三間位於中國的電池廠獲廣東省經濟和信息化委員會及香港特別行政區環境局頒發「粵港清潔生產夥伴(製造業)」標誌，金山電池國際有限公司(「金山電池」)則獲發「粵港清潔生產夥伴(供應鏈)」標誌。

### 2017

#### January

GP Batteries was awarded the "Hong Kong Most Admired Knowledge Enterprise (MAKE) Award" by The Hong Kong Polytechnic University and Knowledge Management and Innovation Research Centre to recognize its achievement in knowledge management in operations.

#### February

KEF BLADE TWO Hi-Fi speaker was awarded "Editor's Choice Award" by Hi-Fi Choice, UK.

Nielsen's MarketTrack Report ranked GP as the No.1 brand in sales volume in the Alkaline battery segment as well as the rechargeable battery segment in Hong Kong for the thirteenth consecutive year.

GP Batteries expanded its plant in Malaysia.

#### March

The new plant of GP Batteries (Vietnam) LLC, a joint venture with Hanoi Battery Joint Stock Company, opened and started operations in Vietnam.

To follow the strategy of streamlining operation, battery manufacturing facilities in Shanghai, China were moved to Ningbo and a new wholly-owned subsidiary, Ningbo Bi Ba Energy Ltd, was incorporated to continue the operation.

#### April

The collection of flashlights, Beam, was presented the "Red Dot Award - Product Design 2017" by Red Dot Design Museum, Germany.

#### May

GP Batteries received the "CSR Advocate Mark" from Hong Kong Quality Assurance Agency for the fourth year to recognize its commitment in practising good social responsibilities.

#### 一月

金山電池獲香港理工大學及知識管理及創新研究中心頒發「香港最受推崇知識型機構(MAKE)大獎」，以表揚其在營運上實踐知識管理所取得之成果。

#### 二月

KEF BLADE TWO 揚聲器獲英國 Hi-Fi Choice 雜誌評為「最佳編輯之選」。

根據尼爾森市場調查報告，GP 特強鹼性電池及充電池連續十三年榮列香港銷量榜首。

金山電池擴充位於馬來西亞的新廠房。

#### 三月

GP Batteries (Vietnam) LLC之新廠房於越南開幕及投產，此乃與Hanoi Battery Joint Stock Company 開設的合營企業。

金山電池為精簡營運，把位於中國上海的電池生產設施遷往寧波，並成立寧波必霸能源有限公司繼續營運。

#### 四月

手電筒 Beam 系列榮獲德國紅點設計博物館頒發「紅點獎 — 產品設計2017」。

#### 五月

金山電池榮獲香港品質保證局連續四年頒發「企業社會責任先導者標誌」，以表揚其對履行社會責任的承諾。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Executive Directors

**Victor LO Chung Wing** GBM, GBS, OBE, JP, aged 67, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the chairman and chief executive officer of GP Industries Limited and GP Batteries International Limited. Mr Lo is a member of the board of directors of Hong Kong Design Centre. He is a non-official member of the Economic Development Commission and is also the convenor of its Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries. He is a member of the board of the West Kowloon Cultural District Authority in Hong Kong, and the chairman of M Plus Museum Limited. In addition, he is a director of PMQ Management Company Limited and the chairman of board of directors of Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong Polytechnic University. Mr Lo graduated from the Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from The Hong Kong Polytechnic University. He is the father of Ms Grace Lo Kit Yee.

**LEUNG Pak Chuen** aged 67, joined Gold Peak Group in 1981 and has been appointed an Executive Director since 1990. He is also the Deputy Chief Executive of the Company and the executive vice chairman of GP Industries Limited and an executive director of GP Batteries International Limited. Mr Leung has been in the electronics manufacturing industry for 45 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a Bachelor's degree in Business Administration.

**Richard KU Yuk Hing** aged 69, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the vice chairman of GP Batteries International Limited. He has over 35 years' experience of international marketing in the battery industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

**Andrew CHUANG Siu Leung** SBS, JP, PhD, aged 69, has been appointed an Executive Director since 1992. He is also an executive director and chief risk officer of GP Industries Limited. He graduated from Queen Mary College of the University of London and holds a first class honour in Bachelor's degree in Electrical (Electronics) Engineering and a Doctoral degree in Microwave Engineering.

#### 執行董事

**羅仲榮** GBM, GBS, OBE, 太平紳士, 67 歲, 自 1972 年效力金山工業集團, 1990 年起獲委任為主席兼總裁, 亦為 GP 工業有限公司及金山電池國際有限公司主席兼總裁。羅氏為香港設計中心董事會董事、經濟發展委員會非官方委員及其轄下製造、高新科技及文化創意產業工作小組召集人、西九文化區管理局董事局成員和 M Plus Museum Limited 主席, 亦為元創方管理有限公司董事及香港理工大學教學酒店唯港薈有限公司之董事會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。他亦持有香港理工大學榮譽設計學博士學位。羅仲榮為羅潔怡之父。

**梁伯全** 67 歲, 自 1981 年效力金山工業集團, 1990 年獲委任為執行董事, 現時為本公司副行政總裁及 GP 工業有限公司執行副主席及金山電池國際有限公司執行董事。梁氏從事電子製造業 45 年, 對集團於 1980 年代中期在中國成立多間合資公司擔任重要角色。他是英國特許市務學會及國際專業管理學會會員。梁氏於香港珠海書院畢業, 持有工商管理學士學位。

**顧玉興** 69 歲, 自 1978 年效力金山工業集團, 1990 年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積超過 35 年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

**莊紹樑** 博士 SBS, 太平紳士, 69 歲, 自 1992 年獲委任為執行董事, 現時亦為 GP 工業有限公司執行董事及風險管理總裁。莊氏畢業於英國倫敦大學 Queen Mary College, 持有電機 (電子) 工程學士一級榮譽學位及微波工程博士學位。

**Brian Li Yiu Cheung** DBA, aged 64, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Group in 1981 and is currently the managing director and an executive director of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 30 years. He is the vice chairman of The Hong Kong Electronic Industries Association and council member of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. He is also an honorary advisor of the Institute for Supply Management Hong Kong, a member of the Hong Kong-France Business Partnership – Hong Kong section and a member of the Electronics Cluster Expert Panel and the Evaluation Panel for Soft-landing Programme of Hong Kong Science and Technology Parks Corporation. Dr Li serves as the chairman of the Advisory Committee for the Department of Electronic Engineering, a member of the Advisory Committee for the Department of System Engineering and Engineering Management and the Co-operative Education Centre of the City University of Hong Kong. He is also a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Logistics Management of the Hong Kong University of Science and Technology, a member of the Advisory Committee for the Department of Electronic Engineering of the Chinese University of Hong Kong and a member of the Electronic and Information Engineering Programme Board of the Hong Kong Institute of Vocational Education. Dr Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor's degree in Electrical Engineering from the University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from the City University of Hong Kong.

## Non-Executive Directors

**LUI Ming Wah** SBS, JP, PhD, aged 79, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers' Association of Hong Kong, and an advisor of Hong Kong International Arbitration Centre. He is also a member of the Hong Kong Economic Development Commission. He obtained his Master's and Doctoral degrees from the University of New South Wales in Australia and the University of Saskatchewan in Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited, S.A.S. Dragon Holdings Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

**李耀祥**博士 64 歲，自 2015 年獲委任為執行董事。李氏自 1981 年加入金山工業集團，現時為 GP 工業有限公司董事總經理兼執行董事。李氏於國際及中國的電子工程和製造業累積逾 30 年經驗，現為香港電子業商會副會長及香港工業總會轄下香港電子業總會委員會委員。他亦為香港採購供應專業協會榮譽顧問、香港法國生意合作伙伴 — 香港部會員及香港科技園電子群組專家小組成員及軟著陸計劃評審委員。此外，李氏擔任香港城市大學電子工程學系顧問委員會主席、香港城市大學系統工程及工程管理學系顧問委員會委員、香港城市大學協作教育中心委員、香港科技大學工業工程及物流管理學系工業顧問委員會委員、香港中文大學電子工程學系顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏為香港工程師學會資深會員，並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

## 非執行董事

**呂明華**博士 SBS，太平紳士，79 歲，自 1995 年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港國際仲裁中心顧問及香港經濟發展委員會委員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位，現時為文明電子有限公司之董事總經理，亦為在香港上市 AV Concept Holdings Limited、力勁科技集團有限公司、時捷集團有限公司及亞洲果業控股有限公司之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

### 董事及高級管理層 (續)

**Frank CHAN Chi Chung** ACA, FCCA, FCPA, CPA, aged 63, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a Certified Public Accountant in Hong Kong.

**CHAN Kei Bui** PhD, aged 70, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the honorary chairman of both The Hong Kong Electronic Industries Association and the Hong Kong Green Manufacturing Alliance, a member of both the Executive Committee of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries and the Intellectual Property Assessment Committee of the Innovation and Technology Department Office of The Hong Kong Polytechnic University. Prof Chan is also an honorary president of both the Hong Kong Association for the Advancement of Science and Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the industry chairman of electronics industry of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. He is currently the chairman and senior managing director of Surface Mount Technology (Holdings) Limited.

**Karen NG Ka Fai** CFA, aged 36, has been appointed a Non-Executive Director since 2015. Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

### Senior Management

**HUI Wing Sun** aged 71, joined Gold Peak Group in 1978 and is currently an executive director of GP Batteries International Limited. Mr Hui is a member of The Hong Kong Institution of Engineers. He holds a Higher Diploma in Mechanical Engineering from The Hong Kong Polytechnic University (formerly The Hong Kong Polytechnic) and a Master of Science degree in Applied Mechanics from the Institute of Science and Technology, University of Manchester, UK.

**陳志聰** ACA, FCCA, FCPA, CPA, 63 歲，自 2004 年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事。陳氏為特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會會員，並在香港獲得執業會計師資格。

**陳其鏞教授** 70 歲，自 2005 年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港綠色製造聯盟榮譽主席、香港工業總會香港電子業總會成員及香港理工大學創新及科技發展處知識產權評估委員會成員。陳教授更同時擔任香港科技協進會名譽會長及香港模具及產品科技協會名譽主席。他亦為香港創新科技及製造業聯會總會電子行業主席。陳教授現職新進科技集團有限公司主席兼高級董事總經理。

**吳家暉** CFA, 36 歲，自 2015 年獲委任為非執行董事，曾任職跨國投資企業，管理亞洲區交投事務，擁有逾十年區域投資經驗。吳氏畢業於美國麻省理工學院，持有電子工程及計算機科學學士學位。吳家暉為已故吳崇安先生之女，吳先生在 1984 至 2014 年期間為本公司執行董事。

### 高級管理層

**許永新** 71 歲，自 1978 年加入金山工業集團，現時為金山電池國際有限公司執行董事。許氏為香港工程師學會會員，持有香港理工大學（前為香港理工學院）機械工程高級文憑及英國曼徹斯特大學工程力學碩士學位。



**LAM Hin Lap** aged 56, joined Gold Peak Group in 2014 and is currently an executive director, group general manager, business development of GP Industries Limited and Assistant to Chairman of the Company. He first joined Gold Peak Group in 2001, and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He has been in senior management positions for over 15 years. He holds a Bachelor's degree in Electrical Engineering from The University of New South Wales, Australia.

**Henry LEUNG Kwong Hang** aged 65, joined Gold Peak Group in 2006 and is currently an executive director, executive vice president and chief risk officer of GP Batteries International Limited. Mr Leung has more than 35 years' global business experience in the US, Singapore and Hong Kong, and has held senior positions in a number of multinational electronic corporations. He is a member of the Research Grants Council of Hong Kong and is also a member of board of directors of Nano and Advanced Materials Institute Limited. Mr Leung graduated from the University of Essex, UK with a Bachelor's degree in Telecommunication Engineering. He is a Chartered Engineer and a member of The Institution of Engineering and Technology, UK as well as a fellow of The Hong Kong Institution of Engineers.

**Grace LO Kit Yee** aged 46, joined Gold Peak Group in 2002 and is currently Deputy General Manager of the Company. She is also managing director of the KEF Audio Group, GP Acoustics International Limited. She graduated from the Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

**WONG Man Kit** aged 57, joined Gold Peak Group in 1991 and is currently the General Manager as well as the Company Secretary of the Company. He is also an executive director and chief financial officer of GP Industries Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

**Brian WONG Tze Hang** aged 54, joined Gold Peak Group in 1993 and is currently an executive director and chief financial officer of GP Batteries International Limited. Mr Wong has over 30 years' experience in the accounting field and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

**林顯立** 56歲，自2014年加入金山工業集團，現時為GP工業有限公司集團執行董事、總經理（業務發展）及主席助理。他於2001年首次加入金山工業集團，其後隨集團於2007年出售電氣業務而遷任至一所國際能源管理公司。林氏擁有逾15年高級管理層經驗。他持有澳洲新南威爾士大學電機工程學位。

**梁廣恒** 65歲，自2006年加入金山工業集團，現時為金山電池國際有限公司執行董事、行政副總裁及風險管理總裁。梁氏曾於美國、新加坡及香港工作，具逾35年國際營商經驗。梁氏曾於多間跨國電子企業居要職，現時為香港研究資助局會員及納米及先進材料研發院有限公司董事。梁氏持有英國艾塞克斯大學電訊工程學位，並為英國國際工程技術學會特許工程師及香港工程師學會資深會員。

**羅潔怡** 46歲，自2002年加入金山工業集團，現時為本公司副總經理，同時亦為GP Acoustics International Limited旗下KEF Audio Group的董事總經理。羅氏於美國西北大學畢業，並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

**黃文傑** 57歲，自1991年加入金山工業集團，現時為本公司之總經理及公司秘書，同時亦為GP工業有限公司執行董事及財務總裁。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

**黃子恒** 54歲，自1993年加入金山工業集團，現時為金山電池國際有限公司執行董事及財務總裁。黃氏擁有逾30年會計經驗，為香港會計師公會會員及英國特許公認會計師公會資深會員。他持有英國倫敦大學法學士學位。

### 企業管治常規

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

除守則A.2.1有偏離之處外，本公司於截至二零一七年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

### 董事局

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

於二零一七年三月三十一日，董事局包括五位執行董事(其中一位為主席)、三位獨立非執行董事及一位非執行董事。本公司所有董事之個人資料已載列於本年報第20頁至第23頁。

於截至二零一七年三月三十一日止年度，董事局包括：

#### 執行董事：

羅仲榮(主席兼總裁)  
梁伯全  
顧玉興  
莊紹樑  
李耀祥

#### 非執行董事：

呂明華\*  
陳志聰\*  
陳其鏞\*  
吳家暉  
\* 獨立非執行董事

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

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

### CORPORATE GOVERNANCE PRACTICE

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

Throughout the financial year ended 31 March 2017, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 of the Code, details of which are set out below.

### BOARD OF DIRECTORS

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

As at 31 March 2017, the Board comprised five executive directors (one of whom is the Chairman), three independent non-executive directors and one non-executive director. The biographical details of all directors of the Company are set out on pages 20 to 23 of this annual report.

During the year ended 31 March 2017, the Board comprised:

#### Executive Directors:

Victor LO Chung Wing (Chairman & Chief Executive)  
LEUNG Pak Chuen  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung  
Brian LI Yiu Cheung

#### Non-Executive Directors:

LUI Ming Wah\*  
Frank CHAN Chi Chung\*  
CHAN Kei Biu\*  
Karen NG Ka Fai  
\* Independent non-executive director

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

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

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 董事局(續)

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

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

於截至二零一七年三月三十一日止年度內，董事局已舉行四次董事會議及一次股東大會。每位董事之出席情況載列如下：

董事姓名	Name of director	出席／舉行董事局 會議次數 Number of board meetings attended/held	出席／舉行股東 大會次數 Number of general meeting attended/held
羅仲榮	Victor LO Chung Wing	4/4	1/1
梁伯全	LEUNG Pak Chuen	4/4	1/1
顧玉興	Richard KU Yuk Hing	4/4	1/1
莊紹樑	Andrew CHUANG Siu Leung	4/4	1/1
李耀祥	Brian LI Yiu Cheung	4/4	1/1
呂明華	LUI Ming Wah	4/4	1/1
陳志聰	Frank CHAN Chi Chung	4/4	1/1
陳其鏞	CHAN Kei Biu	4/4	1/1
吳家暉	Karen NG Ka Fai	4/4	1/1

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

所有董事均以參加與公司業務和企業管治有關的研討會或詳閱有關資料來進行持續專業發展。於本審查年度內，本公司為董事安排有關內部信息披露的專業培訓課程。

#### BOARD OF DIRECTORS (continued)

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

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

During the year ended 31 March 2017, four board meetings and one general meeting were held and the attendance of each director was set out as follows:

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

All the directors have participated in continuing professional development by attending seminars or perusing materials relevant to the Company's business and corporate governance. During the year under review, a professional training course was organised for the directors by the Company in relation to disclosure of inside information.

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 董事局(續)

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

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

#### 主席及行政總裁

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

#### 獨立非執行董事

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

#### 委任及重選董事

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

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

#### BOARD OF DIRECTORS (continued)

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

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

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 提名委員會

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

於截至二零一七年三月三十一日止年度，提名委員會包括：

羅仲榮(主席)  
呂明華  
陳志聰  
陳其鏞  
梁伯全

於截至二零一七年三月三十一日止年度內，提名委員會舉行一次會議。每位成員之出席情況載列如下：

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

於截至二零一七年三月三十一日止年度，提名委員會已處理包括檢討董事局的架構、規模和組成，評估獨立非執行董事之獨立性，及向董事局就董事之委任或重新委任提出建議。

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

#### 審核委員會

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

於截至二零一七年三月三十一日止年度，審核委員會包括：

呂明華(主席)  
陳志聰  
陳其鏞

#### NOMINATION COMMITTEE

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

During the year ended 31 March 2017, the Nomination Committee comprised:

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

During the year ended 31 March 2017, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

出席／舉行會議次數 Number of meeting attended/held
1/1
1/1
1/1
1/1
1/1

The work performed by the Nomination Committee during the year ended 31 March 2017 included reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors.

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

#### AUDIT COMMITTEE

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

During the year ended 31 March 2017, the Audit Committee comprised:

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

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 審核委員會(續)

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

於截至二零一七年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

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

於截至二零一七年三月三十一日止年度，審核委員會已處理包括審閱截至二零一六年三月三十一日止年度之經審核財務報表及截至二零一六年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零一七年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

#### 薪酬委員會

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

於截至二零一七年三月三十一日止年度，薪酬委員會包括：

陳志聰(主席)  
呂明華  
陳其鏞  
羅仲榮  
梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

#### AUDIT COMMITTEE (continued)

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

During the year ended 31 March 2017, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

出席／舉行會議次數 Number of meetings attended/held
2/2
2/2
2/2

The work performed by the Audit Committee during the year ended 31 March 2017 included reviewing the audited financial statements for the year ended 31 March 2016 and the unaudited interim financial statements for the six months ended 30 September 2016, with recommendations to the Board for approval.

During the year ended 31 March 2017, the Audit Committee met with the external auditor twice.

#### REMUNERATION COMMITTEE

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

During the year ended 31 March 2017, the Remuneration Committee comprised:

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

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

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 薪酬委員會(續)

於截至二零一七年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

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

於截至二零一七年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

#### 董事之證券交易

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

#### 問責及審核

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

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

#### 內部監控

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

#### REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2017, one Remuneration Committee meeting was held and the attendance of each committee member was set out as follows:

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

The work performed by the Remuneration Committee during the year ended 31 March 2017 included reviewing the remuneration policy and the remuneration of the directors and senior management.

#### DIRECTORS' SECURITIES TRANSACTIONS

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

#### ACCOUNTABILITY AND AUDIT

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

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

#### INTERNAL CONTROL

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

## CORPORATE GOVERNANCE REPORT (CONT'D)

### 企業管治報告(續)

#### 核數師酬金

本集團之外聘核數師德勤·關黃陳方會計師行於截至二零一七年三月三十一日止年度所提供之服務已付及應付之費用如下：

服務提供	Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
審計服務	Audit services	9,530
非審計服務	Non-audit services	1,051
合計	Total	10,581

#### 公司秘書

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

#### 股東權利

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

#### 投資者關係

於截至二零一七年三月三十一日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

#### AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2017 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	9,530
Non-audit services	1,051
Total	10,581

#### COMPANY SECRETARY

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

#### SHAREHOLDERS' RIGHTS

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

#### INVESTOR RELATIONS

During the year ended 31 March 2017, there was no change to the articles of association of the Company. The articles of association of the Company is posted on the Company's website.



## ENVIRONMENTAL POLICIES AND PERFORMANCE

### 環境政策及表現

本集團致力減少對環境的影響及對本集團之僱員、供應商、客戶、股東及社會負起社會責任。於截至二零一七年三月三十一日止年度，本集團遵守有關環境、社會和管治項目的所有相關法律及法規。二零一六至二零一七年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

#### 環境

本集團成立團隊專責處理廢棄物及排放，並鼓勵減廢及更有效率地循環善用資源，並適當處理工業廢水和危險廢物已經付諸實踐。

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

本集團擁有完善的供應鏈管理政策，以監察供應商的質素，並根據供應商對產品技術和質量要求、健康、安全和環境標準以及商業道德之能力予以認可。本集團會對供應商的生產場地進行隨機審核，確保其持續符合質量和環境監管要求。

本集團致力生產安全及優質的產品，並遵守有關其產品和服務之健康和安全的法規。本集團設有適當機制接收客戶意見，以不斷改進其產品和服務。

#### 人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約8,200人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

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

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

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

The Group is committed to reducing the impact on the environment and being socially responsible to its employees, customers and the communities. During the year ended 31 March 2017, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2016–2017 Environmental, Social and Governance Report will be published separately on the websites of the Company and the Stock Exchange.

#### ENVIRONMENTAL

The Group has formed teams to deal with wastes and emissions. The teams manage programs to cut down hazardous and non-hazardous wastes, as well as encourage recycling for more efficient use of resources. Proper treatment of industrial waste water and hazardous wastes has been put into practice.

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

The Group has a well-established supply chain management policy to monitor the quality of its suppliers. Suppliers are qualified based on their capability to meet the product's technical and quality requirement, health, safety and environment standards and business ethics. The Group conducts random audits of the suppliers' production sites to ensure their continuous compliance with the quality and environmental regulatory requirements.

The Group is committed to producing safe and quality products. It strives to comply with all regulatory requirements pertaining to the health and safety impacts of its products and services. It provides appropriate mechanisms to receive customers' feedback in order to continuously improve upon its products and services.

#### HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 8,200 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

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

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

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

## ENVIRONMENTAL POLICIES AND PERFORMANCE (CONT'D)

### 環境政策及表現(續)

#### 社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。本集團已參與香港公益金「商業及僱員募捐計劃」逾十年，並且是多項社區活動的積極支持者。本集團連續十五年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

#### COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year. The Group has joined the Community Chest's Corporate and Employee Contribution Program for more than a decade. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 15 consecutive years.

## DIRECTORS' REPORT 董事局報告書

董事局謹向各股東呈覽截至二零一七年三月三十一日止年度年報及經審核之綜合財務報表。

### 主要業務及業務審視

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

### 業績及分配

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

### 十年財政概要

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

### 股本

本公司股本之細節詳載於綜合財務報表附註31。

### 投資物業

本集團之投資物業於本年度變動之細節詳載於綜合財務報表附註13。

### 物業、廠房及設備

本集團於是年度購買約257,951,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註14。

### 本公司之可供分派儲備

於二零一七年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為14,513,000港元(二零一六年：32,361,000港元)。

### 捐款

於是年度，本集團用作慈善及其他捐獻款項總數為296,000港元。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

### RESULTS AND APPROPRIATIONS

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

### TEN-YEAR FINANCIAL SUMMARY

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

### SHARE CAPITAL

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

### INVESTMENT PROPERTIES

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$257,951,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2017 are represented by the retained profits and the dividend reserve totalling HK\$14,513,000 (2016: HK\$32,361,000).

### DONATIONS

During the year, the Group made charitable and other donations totalling HK\$296,000.

## DIRECTORS' REPORT (CONT'D)

### 董事局報告書(續)

#### 董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

##### 執行董事：

羅仲榮(主席兼總裁)  
梁伯全  
顧玉興  
莊紹樑  
李耀祥

##### 非執行董事：

呂明華\*  
陳志聰\*  
陳其鏞\*  
吳家暉

\* 獨立非執行董事

根據本公司組織章程細則第112條，梁伯全先生、顧玉興先生及呂明華先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，並願意膺選連任。

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

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

#### 董事在重要交易、安排及合約之權益

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

#### 獲准許的彌償條文

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

#### DIRECTORS AND SERVICE CONTRACTS

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

##### Executive directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)  
LEUNG Pak Chuen  
Richard KU Yuk Hing  
Andrew CHUANG Siu Leung  
Brian LI Yiu Cheung

##### Non-executive directors:

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

\* Independent non-executive director

In accordance with Article 112 of the Company's Articles of Association, Messrs. LEUNG Pak Chuen, Richard KU Yuk Hing and LUI Ming Wah are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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

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

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

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### PERMITTED INDEMNITY PROVISION

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

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

### 董事及總裁於本公司及其關連公司證券之權益

於二零一七年三月三十一日，本公司之董事及總裁於本公司及其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司(「香港聯交所」)(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

#### (a) 本公司股份之權益(好倉)

於二零一七年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

董事	Name of director	持有普通股份數目		本公司已發行股份之百分比 Percentage of issued share capital of the Company %
		Number of ordinary shares held	Number of ordinary shares held	
		個人權益 Personal interests	權益總數 Total interests	
羅仲榮	Victor LO Chung Wing	169,985,888	169,985,888	21.66
梁伯全	LEUNG Pak Chuen	4,575,114	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	2,629,684	0.34
莊紹樑	Andrew CHUANG Siu Leung	677,855	677,855	0.09
李耀祥	Brian Li Yiu Cheung	300,000	300,000	0.04
呂明華	LUI Ming Wah	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–
陳其鏞	CHAN Kei Biu	–	–	–
吳家暉	Karen NG Ka Fai	40,646,524	40,646,524	5.18

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

As at 31 March 2017, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" contained in the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

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

As at 31 March 2017, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

**董事及總裁於本公司及其關連公司證券之權益**  
(續)

**(b) 本公司之關連公司股份權益(好倉)**

於二零一七年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔64.9%權益之附屬公司金山電池國際有限公司(「金山電池」)、金山電池佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)及本公司佔85.5%權益之附屬公司GP工業直接擁有之股份權益如下：

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

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

As at 31 March 2017, the direct beneficial interests of the directors and the chief executive in the shares of GP Batteries International Limited ("GPBI"), a 64.9% owned subsidiary of GP Industries Limited ("GP Ind"), Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GPBI, and GP Ind, an 85.5% owned subsidiary of the Company, were as follows:

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

董事	Name of director	金山電池 GPBI		金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	300,000	0.19	—	—	300,000	0.06
梁伯全	LEUNG Pak Chuen	—	—	—	—	1,608,000	0.33
顧玉興	Richard KU Yuk Hing	151,500	0.10	200,000	0.10	340,000	0.07
莊紹樑	Andrew CHUANG Siu Leung	—	—	—	—	155,000	0.03
李耀祥	Brian LI Yiu Cheung	—	—	—	—	1,465,000	0.30
呂明華	LUI Ming Wah	—	—	—	—	—	—
陳志聰	Frank CHAN Chi Chung	—	—	—	—	—	—
陳其鑣	CHAN Kei Bui	—	—	—	—	—	—
吳家暉	Karen NG Ka Fai	—	—	—	—	—	—

除以上所披露外，於二零一七年三月三十一日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

Save as disclosed above, as at 31 March 2017, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

## DIRECTORS' REPORT (CONT'D)

### 董事局報告書(續)

#### 董事及總裁購買股份或債券之權利

本公司購股權計劃之詳情列載於綜合財務報表附註32。

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

除以上所披露外，於二零一七年三月三十一日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

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

#### 附屬公司董事

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

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

Particulars of the share option scheme of the Company is set out in note 32 to the consolidated financial statements.

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

Save as disclosed above, as at 31 March 2017, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

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

#### DIRECTORS OF SUBSIDIARIES

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

## DIRECTORS' REPORT (CONT'D)

### 董事局報告書(續)

#### 主要股東

於二零一七年三月三十一日，下列人士(並非本公司之董事或總裁)擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

#### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2017, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

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

附註：

Notes:

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

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

除以上所披露外，於二零一七年三月三十一日，本公司董事及總裁沒有察覺任何人士(惟本公司之董事或總裁除外)擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Save as disclosed above, as at 31 March 2017, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.



## DIRECTORS' REPORT (CONT'D)

### 董事局報告書(續)

#### 可換股證券、購股權、認股權證或類似權利

本公司於二零一七年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

#### 退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註36。

#### 本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

#### 環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第31至32頁，並構成董事局報告書的一部分。二零一六至二零一七年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

#### 適用法律及法規的遵守

於是年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

#### 主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額6.11%及21.61%。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額1.67%及6.16%。

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

#### 公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一七年三月三十一日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

#### 薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

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

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2017 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

#### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 36 to the consolidated financial statements.

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

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

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on pages 31 to 32 of this annual report which forms part of the Directors' Report. The 2016-2017 Environmental, Social and Governance Report will be published separately at the websites of the Company and the Stock Exchange.

#### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

#### MAJOR SUPPLIERS AND CUSTOMERS

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

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

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

#### PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2017, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

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

## DIRECTORS' REPORT (CONT'D)

### 董事局報告書(續)

#### 報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註45。

#### 核數師

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

承董事局命

#### 羅仲榮

主席兼總裁

二零一七年六月二十日

#### EVENT AFTER THE REPORTING PERIOD

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

#### AUDITOR

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

On behalf of the Board

#### Victor LO Chung Wing

Chairman & Chief Executive

20 June 2017

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

# Deloitte.

# 德勤

致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

## 意見

我們已審核刊載於第48頁至第136頁有關金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此綜合財務報告包括於二零一七年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報告附註，包括主要會計政策概要。

我們認為，該等綜合財務報告已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一七年三月三十一日的綜合財務狀況及貴集團於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例適用之披露規定妥為編製。

## 意見的基礎

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

## 關鍵審核事項

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

TO THE MEMBERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

## Opinion

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 48 to 136, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## Basis for Opinion

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

## Key Audit Matters

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

## 關鍵審核事項

## Key audit matter

## 我們的審核如何處理關鍵審核事項

## How our audit addressed the key audit matter

## 應收貨款之減值

## Impairment of trade receivables

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

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

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

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

我們就應收貨款減值進行評估的程序包括：

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

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

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

# INDEPENDENT AUDITOR'S REPORT (CONT'D)

## 獨立核數師報告書(續)

### 關鍵審核事項 Key audit matter

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

#### 存貨撥備 Allowance for inventories

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

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

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

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

我們就存貨撥備進行評估的程序包括：

- 了解評估存貨撥備的過程，包括確定滯銷存貨和確定可變現淨值；及
- 考慮到目前的市場需求和未來的銷售計畫、存貨賬齡分析和估計的銷售價格減去預計完工費用，評估存貨可變現淨值及評估就滯銷存貨作出之存貨撥備是否恰當。

Our procedures in relation to allowance for inventories included:

- Understanding the process over the assessment of allowance for inventories, including identification of slow-moving inventories and determination of the net realisable value; and
- Assessing the net realisable values of inventories and evaluating the appropriateness of the level of inventory allowance required in respect of slow moving stock, by considering the current market demand and future sales plan, ageing analysis and the estimated selling prices, less the estimated cost of completion.

## 關鍵審核事項

## Key audit matter

## 我們的審核如何處理關鍵審核事項

## How our audit addressed the key audit matter

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

基於該廠房的物業、廠房及設備在綜合財務報表中之重要性及管理層在減值評估中有重大判斷，因此我們認為該廠房的物業、廠房及設備的減值是關鍵審計事項。如綜合財務報表附註4及14所披露，於二零一七年三月三十一日，該廠房持有物業、廠房及設備約29,000,000港元，管理層認為根據該廠房的估計可收回金額，不需要作額外的減值虧損撥備。

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

評估減值虧損撥備的主要假設及原因，載於綜合財務報表附註4及14。

We identified the impairment of property, plant and equipment of the Plant as a key audit matter due to the significance of the balance to the consolidated statement of financial position and significant judgement involved by management in the impairment assessment. As set out in notes 4 and 14 to the consolidated financial statements, the Plant has property, plant and equipment of approximately HK\$29,000,000 as at 31 March 2017. The management considered no additional provision for impairment loss was required during the year ended 31 March 2017 based on the estimated recoverable amount of the Plant.

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

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

我們就該廠房的物業、廠房及設備減值進行評估的程序包括：

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

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

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

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

### 獨立核數師報告書(續)

#### 其他資料

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

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

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

#### 董事及管治層就綜合財務報表須承擔的責任

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

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

管治層須負責監督 貴集團的財務報告過程。

#### 核數師就審計綜合財務報表的責任

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

#### Other Information

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

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

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

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

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

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

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

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

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

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

### 獨立核數師報告書(續)

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們對審計意見承擔全部責任。

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

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

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

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

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

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



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

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

獨立核數師報告的審計項目合夥人為朱俊賢。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一七年六月二十日

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

The engagement partner on the audit resulting in the independent auditor's report is Chu, Johnny Chun Yin.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

20 June 2017

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>營業額</b>	<b>Turnover</b>	5	<b>5,822,574</b>	5,795,467
銷售成本	Cost of sales		<b>(4,363,541)</b>	(4,309,705)
<b>毛利</b>	<b>Gross profit</b>		<b>1,459,033</b>	1,485,762
其他收入	Other income		<b>167,993</b>	82,994
銷售及分銷支出	Selling and distribution expenses		<b>(642,395)</b>	(577,428)
行政支出	Administrative expenses		<b>(783,870)</b>	(783,740)
其他支出	Other expenses	6	<b>(36,899)</b>	(41,382)
財務成本	Finance costs	7	<b>(96,229)</b>	(89,543)
所佔聯營公司業績	Share of results of associates		<b>142,571</b>	128,158
<b>除稅前溢利</b>	<b>Profit before taxation</b>	8	<b>210,204</b>	204,821
<b>稅項</b>	<b>Taxation</b>	10	<b>(103,173)</b>	(86,549)
<b>全年溢利</b>	<b>Profit for the year</b>		<b>107,031</b>	118,272
全年溢利歸屬於：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>20,108</b>	18,705
非控股權益	Non-controlling interests		<b>86,923</b>	99,567
			<b>107,031</b>	118,272
<b>每股盈利</b>	<b>Earnings per share</b>			
基本及攤薄(港仙)	Basic and diluted	12	<b>2.6 HK cents</b>	2.4 HK cents

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

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
全年溢利	Profit for the year	<b>107,031</b>	118,272
<b>其他全面支出：</b>	<b>Other comprehensive expense:</b>		
<i>隨後可能重新分類至損益之項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	<b>(112,755)</b>	(106,705)
註銷附屬公司時淨匯兌儲備重新分類至損益	Net translation surplus reclassified to profit or loss upon deregistration of subsidiaries	<b>(4,283)</b>	-
可供出售投資之公平值收益(虧損)	Fair value gain (loss) on available-for-sale investments	<b>1,680</b>	(2,712)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	<b>(13,688)</b>	(34,866)
全年其他全面支出	Other comprehensive expense for the year	<b>(129,046)</b>	(144,283)
全年全面支出總額	Total comprehensive expense for the year	<b>(22,015)</b>	(26,011)
全面支出總額屬於：	Total comprehensive expense attributable to:		
本公司擁有人	Owners of the Company	<b>(42,609)</b>	(62,003)
非控股權益	Non-controlling interests	<b>20,594</b>	35,992
		<b>(22,015)</b>	(26,011)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

		附註 NOTES	31.3.2017 千港元 HK\$'000	31.3.2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	13	9,955	9,635
物業、廠房及設備	Property, plant and equipment	14	1,400,864	1,393,409
所佔聯營公司權益	Interests in associates	15	1,403,784	1,333,509
可供出售投資	Available-for-sale investments	16	63,966	62,286
可換股票據投資	Investment in convertible note	17	–	–
無形資產	Intangible assets	18	3,570	6,352
商譽	Goodwill	19	102,066	102,066
遞延稅項資產	Deferred tax assets	30	19,729	21,483
應收賬項、按金及預付款項	Receivables, deposits and prepayments	22	37,384	24,704
			<b>3,041,318</b>	2,953,444
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	848,425	904,126
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	22	1,170,825	1,003,005
應收股息	Dividend receivable		6,975	39,300
可收回稅項	Taxation recoverable		13,105	5,027
銀行結存、存款及現金	Bank balances, deposits and cash	23	1,058,541	977,879
			<b>3,097,871</b>	2,929,337
分類為待出售資產	Assets classified as held for sale	24	5,872	–
			<b>3,103,743</b>	2,929,337
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬項及費用	Creditors and accrued charges	25	1,299,170	1,150,230
衍生金融工具	Derivative financial instruments	26	–	2,866
應付稅項	Taxation payable		31,775	27,804
財務租賃責任—一年內償還	Obligations under finance leases – amount due within one year	27	737	653
銀行貸款及商業信貸	Bank loans and import loans	28	1,453,127	1,289,704
			<b>2,784,809</b>	2,471,257
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>318,934</b>	458,080
<b>總資產減去流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,360,252</b>	3,411,524

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

### 綜合財務狀況表(續)

As at 31 March 2017 於二零一七年三月三十一日

	附註 NOTES	31.3.2017 千港元 HK\$'000	31.3.2016 千港元 HK\$'000
<b>非流動負債</b>			
財務租賃責任 –			
一年後償還	27	1,025	452
借款	29	882,236	832,629
遞延稅項負債	30	23,175	18,689
		906,436	851,770
<b>資產淨值</b>		2,453,816	2,559,754
<b>資本及儲備</b>			
股本	31	921,014	921,014
儲備		347,318	402,496
本公司擁有人應佔之權益		1,268,332	1,323,510
非控股權益		1,185,484	1,236,244
<b>權益總額</b>		2,453,816	2,559,754

第48頁至第136頁所示之綜合財務報表，已於二零一七年六月二十日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 48 to 136 were approved and authorised for issue by the Board of Directors on 20 June 2017 and are signed on its behalf by:

羅仲榮  
董事

梁伯全  
董事

Victor LO Chung Wing  
Director

LEUNG Pak Chuen  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

歸屬於本公司擁有人  
Attributable to owners of the Company

		股本 Share capital	法定盈餘 Legal surplus	物業 重估儲備		可供出售 投資儲備 Available- for-sale investment reserve	股息儲備 Dividend reserve	購股權 儲備 Share option reserve	保留溢利 Retained profits	合計 Total	非控股 權益		
				Property revaluation reserve	換算儲備 Translation reserve						股本儲備 Capital reserve	Non- controlling interests	權益總額 Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一五年四月一日	At 1 April 2015	921,014	14,830	37,804	(181,464)	180,991	3,299	19,617	4,429	405,530	1,406,050	1,331,790	2,737,840
全年溢利	Profit for the year	-	-	-	-	-	-	-	18,705	18,705	99,567	118,272	
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(52,345)	-	-	-	-	(52,345)	(54,360)	(106,705)	
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	-	-	-	-	(1,413)	-	-	-	(1,413)	(1,299)	(2,712)	
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	(26,294)	-	-	-	(656)	(26,950)	(7,916)	(34,866)	
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	-	-	-	(78,639)	-	(1,413)	-	18,049	(62,003)	35,992	(26,011)	
轉入儲備	Transfer of reserves	-	-	-	-	3,794	-	-	(3,794)	-	-	-	
購股權期滿時轉入	Transfer upon lapse of share options	-	-	-	-	-	-	(4,429)	4,429	-	-	-	
應當購入附屬公司額外權益 (附註43(b))	Deemed acquisition of additional interests in subsidiaries (Note 43(b))	-	-	-	-	9,747	-	-	-	9,747	(54,656)	(44,909)	
購入一間附屬公司額外權益 (附註43(b))	Acquisition of additional interests in a subsidiary (Note 43(b))	-	-	-	-	8,940	-	-	-	8,940	(17,017)	(8,077)	
非控股股東提供資本 (附註43(b))	Capital contribution by non-controlling shareholders (Note 43(b))	-	-	-	-	-	-	-	-	-	9,450	9,450	
未領股息	Unclaimed dividend	-	-	-	-	-	-	-	10	10	2	12	
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(69,317)	(69,317)	
已派發股息	Dividend paid	-	-	-	-	-	(19,617)	-	-	(19,617)	-	(19,617)	
—二零一五年末期股息	— 2015 final dividend	-	-	-	-	-	(19,617)	-	-	(19,617)	-	(19,617)	
—二零一六年中期股息	— 2016 interim dividend	-	-	-	-	-	-	-	(19,617)	(19,617)	-	(19,617)	
建議股息	Dividend proposed	-	-	-	-	-	7,847	-	(7,847)	-	-	-	
—二零一六年末期股息	— 2016 final dividend	-	-	-	-	-	7,847	-	(7,847)	-	-	-	
		-	-	-	-	22,481	(11,770)	(4,429)	(26,819)	(20,537)	(131,538)	(152,075)	
於二零一六年三月三十一日	At 31 March 2016	921,014	14,830	37,804	(260,103)	203,472	1,886	7,847	-	396,760	1,323,510	1,236,244	2,559,754

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

## 綜合權益變動表(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		歸屬於本公司擁有人 Attributable to owners of the Company										
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	可供出售 投資儲備	股息儲備	保留溢利	合計	非控股 權益	權益總額
		Share capital	Legal surplus	Property revaluation reserve	Translation reserve	Capital reserve	for-sale investment reserve	Dividend reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (note)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年四月一日	At 1 April 2016	921,014	14,830	37,804	(260,103)	203,472	1,886	7,847	396,760	1,323,510	1,236,244	2,559,754
全年溢利	Profit for the year	-	-	-	-	-	-	-	20,108	20,108	86,923	107,031
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(46,990)	-	-	-	-	(46,990)	(65,765)	(112,755)
註銷附屬公司時淨匯兌儲備重新分類至損益	Net translation surplus reclassified to profit or loss upon de-registration of subsidiaries	-	-	-	(3,661)	-	-	-	-	(3,661)	(622)	(4,283)
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	-	-	-	-	-	930	-	-	930	750	1,680
所佔聯營公司之其他全面(支出)收益	Share of other comprehensive (expense) income of associates	-	-	-	(13,292)	-	-	-	296	(12,996)	(692)	(13,688)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(63,943)	-	930	-	20,404	(42,609)	20,594	(22,015)
轉入儲備	Transfer of reserves	-	-	-	-	7,227	-	-	(7,227)	-	-	-
一間附屬公司溢利資本化收購一間附屬公司及其非控股權益(附註33)	Capitalisation of profit by a subsidiary Acquisition of a subsidiary with non-controlling interest (Note 33)	-	-	-	-	861	-	-	(861)	-	-	-
應當購入附屬公司額外權益(附註43(b))	Deemed acquisition of additional interests in subsidiaries (Note 43(b))	-	-	-	-	54	-	-	-	54	(479)	(425)
購入一間附屬公司額外權益(附註43(b))	Acquisition of additional interests in a subsidiary (Note 43(b))	-	-	-	-	957	-	-	-	957	(2,350)	(1,393)
歸還資本予非控股股東(附註43(b))	Capital reduction by non-controlling shareholders (Note 43(b))	-	-	-	-	-	-	-	-	-	(4,966)	(4,966)
一間附屬公司清盤	Liquidation of a subsidiary	-	-	-	107	-	-	-	3,528	3,635	(3,635)	-
未領股息	Unclaimed dividend	-	-	-	-	-	-	-	48	48	8	56
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(60,363)	(60,363)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-
- 二零一六年末期股息	- 2016 final dividend	-	-	-	-	-	-	(7,847)	-	(7,847)	-	(7,847)
- 二零一七中期股息	- 2017 interim dividend	-	-	-	-	-	-	-	(9,416)	(9,416)	-	(9,416)
建議股息	Dividend proposed	-	-	-	-	-	-	9,416	(9,416)	-	-	-
- 二零一七年末期股息	- 2017 final dividend	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	107	9,099	-	1,569	(23,344)	(12,569)	(71,354)	(83,923)
於二零一七年三月三十一日	At 31 March 2017	921,014	14,830	37,804	(323,939)	212,571	2,816	9,416	393,820	1,268,332	1,185,484	2,453,816

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

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

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

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before taxation	210,204	204,821
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(142,571)	(128,158)
利息收入	Interest income	(4,790)	(9,549)
銀行及其他借款利息	Interest on bank and other borrowings	96,221	89,446
財務租賃責任利息	Interest on obligations under finance leases	8	97
不良貸款撥備	Allowance for doubtful debts	3,115	–
壞賬註銷	Bad debts written off	78	–
存貨撥備	Allowance for inventories	20,090	21,014
無形資產攤銷	Amortisation of intangible assets	4,332	4,283
投資物業公平值之改變	Change in fair value of investment properties	(1,071)	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	134,709	134,136
可供出售投資之股息收入	Dividend income from available-for-sale financial assets	(27)	–
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(72,056)	(19,099)
註銷附屬公司之收益	Gain on deregistration of subsidiaries	(4,283)	–
議價收購一間附屬公司之收益	Gain on bargain purchase arising from the acquisition of a subsidiary	(777)	–
確認商譽之減值虧損	Impairment loss recognised on goodwill	–	16,382
物業、廠房及設備確認之減值虧損	Impairment loss recognised on property, plant and equipment	11,812	25,000
衍生金融工具之已變現(收益)虧損	Realised (gain) loss on derivative financial instruments	(1,166)	2,161
衍生金融工具之公平值未變現虧損	Unrealised fair value loss on derivative financial instruments	–	2,866
未使用之抵押保證撥備	Unclaimed warranty cost provision	–	(7,327)
外幣兌換率變動對公司之間結存之影響	Effect of foreign exchange rate changes on inter-company balances	(80,585)	(11,528)
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	173,243	324,545
存貨之減少(增加)	Decrease (increase) in inventories	31,857	(137,371)
應收貨款及其他應收賬項及預付款項之(增加)減少	(Increase) decrease in trade and other receivables and prepayments	(175,311)	2,557
應付賬項及費用之增加	Increase in creditors and accrued charges	102,065	52,511
經營業務產生之現金	Cash generated from operations	131,854	242,242
已付香港以外其他地區稅項	Taxation in other jurisdictions paid	(98,806)	(102,947)
已付香港利得稅	Taxation paid in Hong Kong	(3,344)	(4,041)
已收香港以外其他地區稅項退款	Taxation in other jurisdictions refunded	477	30,515
已收香港稅項退款	Taxation refunded in Hong Kong	2,672	3,988
經營業務產生之現金淨額	Net cash from operating activities	32,853	169,757



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

### 綜合現金流量表(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>投資業務</b>	<b>Investing activities</b>		
出售物業、廠房及設備之款項	Proceeds from disposal of property, plant and equipment	102,420	26,922
已收聯營公司之股息	Dividends received from associates	91,233	48,858
出售物業、廠房及設備收到之訂金	Deposits received from disposal of property, plant and equipment	52,519	–
已收利息	Interest received	4,793	9,341
收購一間附屬公司之現金流入淨額	Acquisition of a subsidiary, net cash inflow	4,668	–
可供出售投資之股息收入	Dividends received from available-for-sale financial assets	27	–
出售及應當出售附屬公司之款項	Proceeds from disposal of and deemed disposal of subsidiaries	–	10,791
可供出售投資之注資	Capital injection of available-for-sale investments	–	(3,875)
購入一間附屬公司所付之訂金	Deposit paid for acquisition of a subsidiary	–	(3,096)
購入物業、廠房及設備	Purchase of property, plant and equipment	(240,159)	(191,659)
購入物業、廠房及設備所付之訂金	Deposits paid for acquisition of property, plant and equipment	(28,507)	(17,027)
購入無形資產	Purchase of intangible assets	(1,550)	–
聯營公司投資	Investment in an associate	(300)	(233)
<b>投資業務使用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(14,856)</b>	<b>(119,978)</b>
<b>融資</b>	<b>Financing activities</b>		
新銀行貸款	New borrowings raised	990,567	840,714
未領股息	Unclaimed dividends	56	12
償還銀行貸款	Repayment of borrowings	(740,166)	(520,693)
已付銀行及其他借款之利息	Interest on bank and other borrowings paid	(99,826)	(84,380)
已付附屬公司非控股股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(60,363)	(69,317)
已付股息	Dividends paid	(17,263)	(39,234)
(歸還資本予非控股股東) 非控股股東出資	Capital (reduction paid to) contribution by non-controlling shareholders	(4,966)	9,450
購入一間附屬公司額外權益	Acquisition of additional interests in a subsidiary	(1,393)	(8,077)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(691)	(899)
回購附屬公司股份	Repurchase of shares of subsidiaries	(425)	(44,909)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(6)	(97)
<b>融資所產生之現金淨額</b>	<b>Net cash from financing activities</b>	<b>65,524</b>	<b>82,570</b>
<b>現金及等值現金增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>83,521</b>	<b>132,349</b>
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	977,879	846,155
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(2,859)	(625)
<b>年末之現金及等值現金、銀行結存、存款及現金</b>	<b>Cash and cash equivalents at end of the year, bank balances, deposits and cash</b>	<b>1,058,541</b>	<b>977,879</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合賬目附註

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 1. 緒言

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

本綜合財務報表以本公司功能貨幣港元載列。

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

### 2. 應用新或經修訂香港財務報告準則（「香港財務報告準則」）

**香港財務報告準則之修訂本於本年度強制性生效。**

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

香港財務報告準則第11號之修訂本	收購共同經營權益之會計處理
香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及第38號之修訂本	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及第41號之修訂本	農業－生產性植物
香港財務報告準則第10、第12號及香港會計準則第28號之修訂本	投資實體－應用綜合豁免
香港財務報告準則之修訂本	二零一二年至二零一四年周期之年度改進

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

### 1. GENERAL

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

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

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

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

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

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

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

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

##### 已頒佈但未生效之新及經修訂香港財務報告準則

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

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第2號之修訂本	釐清及計量以股份為基礎付款之交易 <sup>2</sup>
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第7號之修訂本	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港會計準則第40號之修訂本	投資物業之轉移 <sup>2</sup>
香港財務報告準則之修訂本	二零一四年至二零一六年周期之年度改進 <sup>5</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 <sup>2</sup>

- <sup>1</sup> 於二零一七年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零一八年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零一九年一月一日或其後開始之年度期間生效。
- <sup>4</sup> 於將予釐定之日期或之後開始之年度期間生效。
- <sup>5</sup> 於二零一七年一月一日或於二零一八年一月一日(以適用者為準)或其後開始之年度期間生效。

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

##### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKAS 7	Disclosure initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014–2016 cycle <sup>5</sup>
HK(IFRIC) – Int 22	Foreign currency transaction and advance consideration <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

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

##### 香港財務報告準則第9號「金融工具」

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

以下為適用於本集團香港財務報告準則第9號的主要要求。

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

根據本集團於二零一七年三月三十一日之金融工具及風險管理政策，日後應用香港財務報告準則第9號，對本集團的金融資產之分類及計量可能產生影響。本集團的可供出售投資，包括目前以成本減去減值列賬的可供出售投資，可按公平值計入損益中或按公平值計量且其變動計入其他全面收益中計量(以符合指定條件為準)。此外，預期信貸虧損模型可能導致對本集團按攤銷成本計量的金融資產尚未產生之信貸虧損作出提前撥備。

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

##### HKFRS 9 Financial instruments

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

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

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

Based on the Group's financial instruments and risk management policies as at 31 March 2017, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured at fair value through profit or loss or be designated as fair value through other comprehensive income (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約收入」

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

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

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

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

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

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

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

#### HKFRS 15 Revenue from contracts with customers

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

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

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

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

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

##### 香港財務報告準則第16號「租賃」

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

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

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

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

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

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年三月三十一日，如附註40所披露，本集團有不可撤銷的經營租約承擔約275,712,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時，符合低價值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在本公司管理層進行詳細檢討前，要對財務影響作出合理估計並不可行。

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

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

##### HKFRS 16 Leases

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

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

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

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group has non-cancellable operating lease commitments of HK\$275,712,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the management of the Company completes a detailed review.

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策

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

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

歷史成本通常按交換貨品及服務所付代價之公平值計算。

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

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

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

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

主要會計政策於下文載述。

##### 綜合基準

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

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

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

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況（包括於過往股東會議上的投票模式）。

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

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

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

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

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

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為股本交易入賬。本集團之有關股本部分(包括儲備)及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。於重新歸屬有關股本部分後非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

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

##### 業務合併

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

##### Business combinations

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 業務合併(續)

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

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

當一個業務合併分階段實現，本集團之前持有被收購者的股權於收購日期(即本集團取得控制之日期)按公平值重新計量，所產生的收益或虧損(如有)，於損益確認。倘該權益假設被出售，於收購前被確認在其他全面收益之被收購者權益中產生的金額重新分類至損益，此乃適當的會計處理。

##### 商譽

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

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

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

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

##### Business combinations (continued)

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

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

##### Goodwill

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 商譽(續)

於出售有關現金產生單位時，釐定之出售所得損益會包括應佔商譽金額。

本集團有關由收購聯營公司而產生之商譽的政策載於下文。

##### 於聯營公司的投資

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

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理，除非該項投資或其部分已列入分類為待出售資產，則該項投資或其部分須按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」入賬。對未被列入分類為待出售資產之聯營公司投資的保留部分，則用權益法入賬。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本(其後經調整以確認本集團應佔聯營公司損益及其他全面收益)於綜合財務狀況表確認。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益(包括實際上屬於本集團於該聯營公司投資淨值一部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

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

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

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

##### Goodwill (continued)

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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

##### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations". Any retained portion of an investment in an associate that has not been classified as held for sale shall be accounted for using the equity method. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 於聯營公司的投資(續)

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

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

##### 收入確認

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

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

貨物出售所得收入於貨物付運及貨權已轉手時確認。

服務收入於提供服務時確認。

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

投資股息收入於股東已確定有權收取該款項時確認。

本集團有關經營租賃收入確認的會計政策之詳情，列載於下列租賃之會計政策。

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

##### Investments in associates (continued)

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

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

##### Revenue recognition

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

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

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

Service income is recognised when services are provided.

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 待出售非流動資產

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

當本集團承諾出售計劃，當中涉及失去一間附屬公司控制權時，該附屬公司的所有資產及負債於符合上述條件時均分類為持有作出售，不論本集團是否將於出售後保留其前附屬公司的非控股權益。

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

##### 投資物業

投資物業乃指持有作為賺取租金收入及/或資本增值的物業。

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

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

##### 物業、廠房及設備

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

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

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

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

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

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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

##### Investment properties

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

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

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

##### Property, plant and equipment

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 物業、廠房及設備(續)

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

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

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

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

##### 無形資產

###### (a) 分開收購之無形資產—商標及專業訣竅

商標最初以購入成本計量並以其估計有用年期約二十年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分三年至五年或按專利許可年期(取較短者)攤銷。

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

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

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

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

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

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

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

##### Intangible assets

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

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 無形資產(續)

##### (b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

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

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

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

##### (c) 於業務合併中收購之無形資產－客戶關係

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

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

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

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

##### Intangible assets (continued)

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

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

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

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

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

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

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

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

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

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

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

**3. 主要會計政策(續)****有形資產及無形資產(除商譽外)減值**

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Impairment of tangible and intangible assets (other than goodwill)**

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

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

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

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



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

## 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具

當集團公司成為金融工具合約條文之訂約方，金融資產及金融負債即被確認。

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

#### 金融資產

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

#### 有效利息法

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

利息收入按債務工具有效利息法基準確認。

#### 以公平值計入損益中的金融資產

金融資產可於初步確認時指定為以公平值計入損益中，如：

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

以公平值計入損益中的金融資產(包括可換股票據投資)是按公平值列賬，因重新計量產生的任何損益於損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。公平值以附註35中所述的方式確定。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

#### Financial assets at FVTPL

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

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

Financial assets at FVTPL (including investment in convertible note) are stated at fair value, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets. Fair value is determined in the manner described in note 35.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收賬款

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

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

##### 可供出售金融資產

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

本集團持有被歸類為可供出售投資在活躍市場中進行交易之股本證券，按各報告期結算日的公平值計量。可供出售股本投資之股息於本集團已確定獲得股息的權利時於損益中確認。可供出售金融資產的賬面價值之其他變動於其他全面收益中確認，並於可供出售投資儲備中累計。當該項投資被出售或減值，過往於儲備中確認之累計收益或虧損將重新分類至損益中(請參照下列有關金融資產減值虧損的會計政策)。

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

##### 金融資產減值

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

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

所有其他金融資產減值之客觀證據可包括：

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

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

##### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

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

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

##### AFS financial assets

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

Equity securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale investment reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

##### Impairment of financial assets

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

應收賬組合減值之客觀證據可包括本集團過往收款紀錄、應收賬款組合中延遲付款次數(不能於三十至一百二十天平均信貸期內還款)增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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

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

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

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

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具

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

##### 股本工具

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

##### 金融負債

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

##### 有效利率法

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

##### 衍生金融工具

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

##### 財務擔保合約

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

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

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

##### Financial instruments (continued)

##### Financial liability and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

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

##### Effective interest method

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

##### Derivative financial instruments

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

##### Financial guarantee contracts

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 剔除確認

當本集團收取資產現金流量的合約權利屆滿或金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體時，會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認其於資產的保留權益及相關或須支付的負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並確認已收款項為有抵押借款。

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

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

##### 存貨

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

##### 稅項

所得稅支出指即期應付稅項及遞延稅項總和。

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

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

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

##### Financial instruments (continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

##### Inventories

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

##### Taxation

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

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 稅項(續)

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

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

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

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

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

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

##### 租賃

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

##### 本集團作為出租人

來自營運租約之租金收入於有關租約年期按直線基準在損益中確認。

##### 本集團作為承租人

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

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

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

##### Taxation (continued)

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

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

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

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

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

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

##### Leasing

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

##### The Group as lessor

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

##### The Group as lessee

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

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

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為承租人(續)

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

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

##### 外幣

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

貨幣項目結算及再換算產生之匯兌差額於其產生期間在損益中確認。

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

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部分權益而保留之權益成為金融資產)，就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外，在有關出售部分附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部分出售(即出售部分聯營公司，而不會導致本集團失去對有關公司之重大影響)，按比例應佔累計匯兌差額將被重新分類至損益中。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值變動，當作該海外業務之資產與負債處理，按於報告期結算日適用之匯率重新換算。所產生匯兌差額於其他全面收益中確認。

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

##### Leasing (continued)

##### The Group as lessee (continued)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

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

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 3. 主要會計政策(續)

##### 借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。

在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

##### 退休福利成本

界定供款計劃(包括指定託管退休福利計劃和強制性公積金計劃)之供款於員工作出使其可享有供款之服務時於損益中確認為支出。

##### 以股份為基礎支付之交易

###### 以股權結算股份為基礎支付之交易

於二零零二年十一月七日之後授予僱員及二零零五年四月一日或之後歸屬之購股權

以股權結算股份為基礎支付於授出日期之公平值，在歸屬期間(按集團估計最終將歸屬之股本工具)以直線法列作支出並於權益(購股權儲備)中作相應增加。

於報告期結算日，本集團修訂預期歸屬股本工具數目之估計。原來估計的變動所帶來之影響(如有)在損益中被確認使累計支出反映重新作出之估計，購股權儲備亦會作出相應的調整。於授出日立即歸屬的購股權，授出購股權的公平值將立即於損益中確認。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至保留溢利。當購股權於歸屬期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計溢利。

於二零零二年十一月七日或之前，或二零零二年十一月七日之後授予僱員及二零零五年四月一日之前歸屬之購股權

於購股權被行使前，不會為綜合財務報表帶來任何財務影響，購股權的價值亦無計入損益中。當購股權行使時，其發行股票將以新股本入賬。已過期或於行使期前註銷之購股權，將於未行使購股權登記冊上註銷。

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

##### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### Retirement benefit costs

Payments to the defined contribution retirement plan, including stated managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expenses when employees have rendered service entitling them to the contributions.

##### Share-based payment transactions

###### Equity-settled share-based payment transactions

Share options granted to employees of the Group after 7 November 2002 and vested on or after 1 April 2005

The fair value determined at the grant date of the equity-settled share-based-payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 April 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 4. 估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間(倘該等修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響現時及未來期間)予以確認。

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

##### 估計應收貨款減值

本集團的呆壞賬撥備政策是以管理層對應收貨款之可收回性的評估作基準。在評估這些應收款的最終可收回性時需作出多方面的判斷，包括每個客戶的當前信用、過往的收款歷史及應收貨款之賬齡分析。如果本集團客戶的財務狀況惡化，導致其支付能力受損，可能需要作出額外撥備。

於二零一七年三月三十一日，經扣除不良貨款撥備46,493,000港元(二零一六年：47,355,000港元)之應收貨款之賬面值為914,884,000港元(二零一六年：797,083,000港元)。

##### 存貨撥備

存貨乃根據成本和可變現淨值二者中之較低值入賬。本集團管理層定期審查存貨撥備政策是否合適，並於每個報告期結算日對存貨進行審查。於每個報告期結算日，管理層通過將存貨的賬面值與可變現淨值進行比較以評估存貨撥備。可變現淨值主要是根據估計銷售價格減去適合的估計完成費用確定。此外，本集團管理層參考存貨之賬齡識別滯銷存貨，並根據目前的市場需求和未來的銷售計畫來考慮存貨的銷售前景，以決定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步的撥備。

於截至二零一七年三月三十一日止年度，本集團確認之存貨撥備為20,090,000港元(二零一六年：21,014,000港元)。於二零一七年三月三十一日，存貨賬面值為848,425,000港元(二零一六年：904,126,000港元)。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

##### Impairment of trade receivables

The policy for allowances for bad and doubtful debts of the Group is based on the evaluation of recoverability of trade receivables by management's judgement. A considerable amount of judgement is required in assessing the ultimate recoverability of these receivables, including the current creditworthiness of each customer, the past collection history of each customer and aging analysis of the trade receivable. If the financial conditions of customers of the Group were to deteriorate, resulting in the impairment of their ability to make payments, additional allowances may be required.

As at 31 March 2017, the carrying amount of trade receivables was HK\$914,884,000 (2016: HK\$797,083,000) net of accumulated impairment loss of HK\$46,493,000 (2016: HK\$47,355,000).

##### Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost to completion, as appropriate. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Allowance for inventories of HK\$20,090,000 (2016: HK\$21,014,000) on inventories was recognised during the year ended 31 March 2017. As at 31 March 2017, the carrying amount of inventories was HK\$848,425,000 (2016: HK\$904,126,000).

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

## 4. 估計不確定因素主要來源(續)

**本集團一間廠房(「該廠房」)之物業、廠房及設備之減值**

管理層評估物業、廠房及設備有否減值跡象，倘存在減值跡象，管理層將評估物業、廠房及設備有否減值。於截至二零一六年及二零一七年三月三十一日止年度，該產製電池的廠房錄得虧損，這表示該廠房的物業、廠房及設備可能減值。管理層對該廠房的物業、廠房及設備進行了減值評估，該等資產被當作一個單獨的現金產生單位。在確定物業、廠房及設備是否減值時，需估計該廠房的可收回金額。該廠房的估計可收回金額根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。在貼現現金流量計算中使用的主要假設包括：預算銷售增長率、預算業務支出和貼現率。預算銷售增長率是基於管理層對產品市場發展的預期。如果實際未來現金流量少於預期，可能會出現額外的減值虧損。於截至二零一六年三月三十一日止年度，管理層確定該廠房的可收回金額低於其賬面值，因而確認減值虧損25,000,000港元。於二零一七年三月三十一日，管理層認為根據該廠房的估計可收回金額，不需要作額外的減值虧損撥備。

**估計商譽減值**

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需以合適之貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於截至二零一六年三月三十一日止年度，本集團確認之商譽減值虧損為16,382,000港元(二零一七年：零港元)。於二零一七年三月三十一日，商譽賬面值為102,066,000港元(二零一六年：102,066,000港元)。有關可收回金額之計算詳情載於附註20。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

**Impairment of properties, plant and equipment of a certain plant in the Group (the "Plant")**

The management reviews any indication that property, plant and equipment may be impaired and tests whether property, plant and equipment have suffered any impairment whenever there is any indication that the assets may have been impaired. During the years ended 31 March 2016 and 2017, the Plant which was operating in manufacture of a particular battery product incurred losses, which indicated its property, plant and equipment may be impaired. The management conducted an impairment assessment on the property, plant and equipment of the Plant, which is considered as an individual cash generating unit of the Group. In determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount of the Plant. The estimated recoverable amount of the Plant has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. The key assumptions used in the discounted cash flow calculation includes budgeted sales growth rate, budgeted operating expenditure and the discount rate. The budgeted sales growth rate is based on management's expectations for the market development on products. Where the actual future cash flow is less than expected, an additional impairment loss may arise. As at 31 March 2016, the management determined that the recoverable amount of the Plant was less than its carrying amount and therefore, impairment loss of HK\$25,000,000 was recognised. As at 31 March 2017, the management considered that no additional provision for impairment loss was required based on the estimated recoverable amount of the Plant.

**Estimated impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. For the year ended 31 March 2016, the Group recognised impairment loss on goodwill of HK\$16,382,000 (2017: Nil). As at 31 March 2017, the carrying amount of goodwill was HK\$102,066,000 (2016: HK\$102,066,000). Details of the recoverable amount calculation are disclosed in note 20.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 4. 估計不確定因素主要來源(續)

##### 聯營公司及應收聯營公司款項減值

決定於聯營公司權益是否減值時，需要對聯營公司之可收回金額進行估計。可收回金額是出售價值的公平值減去出售成本及使用價值(以較高者為準)。聯營公司之可收回金額乃根據公平值減去出售聯營公司之成本，並按投資對象之淨資產值進行估計。管理層已根據上述估計就投資之可收回金額進行評估，及確信所必需的減值準備為足夠。於截至二零一七年三月三十一日止年度，並無就聯營公司權益作出減值虧損確認(二零一六年：零港元)。

##### 公平值計量及估值過程

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

在估計本集團之投資物業的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級的輸入數據的情況下，本集團委聘第三方合資格估值師就本集團之投資物業進行估值。於報告期結算日，本集團管理層與合資格外聘估值師緊密合作設立及釐定適用的估值技術及第2級和第3級公平值估值之輸入數據。本集團將首先考慮及採用第2級輸入，即可以在活躍市場中觀察得出報價的輸入。當未能取得第2級輸入時，本集團將採用其他估值技術，其中包括第3級輸入。當資產的公平值有重大波動時，其波動的原因將向董事報告。參照近期成交的每平方米價格之任何改變，將影響本集團投資物業之公平值。用作釐定本集團投資物業之公平值的估值技術及輸入數據的資料列載於附註13。

在估計本集團之可供出售投資及衍生金融工具的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級輸入數據的情況下，本集團管理層將參照場外櫃檯交易市場公平值的報價，就缺乏市場流通量作出調整後，對金融工具估值進行評估。當資產的公平值有重大波動時，其波動的原因將向董事局報告。投資的市場流通量之任何改變，將影響投資之公平值。附註35提供用作釐定本集團可供出售投資及衍生金融工具之公平值時的估值技術、輸入數據及主要假設的詳細資料。

##### 所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Impairment of interests in associates and amounts due from associates

Determining whether interests in associates are impaired requires an estimation of the recoverable amount of the associates. Recoverable amount is the higher of fair value less costs to sell and value in use. The recoverable amount of the associates is determined based on the estimated fair value less costs to sell of the associates. Management has evaluated the recovery of the investments based on such estimates and is confident that the allowance for impairment, where necessary, is adequate. No impairment loss was recognised in respect of interests in associates or amounts due from associates during the year ended 31 March 2017 and 2016 was recognised in respect of interests in associates.

##### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors. Any changes in the price per square metre in reference with recent transactions will affect the fair value of the investment properties of the Group. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 13.

In estimating the fair value of the Group's available-for-sale investments and derivative financial instruments, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments with reference to the fair value quoted in the over-the-counter market with the adjustments for the lack of marketability. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors. Any changes in the marketability of the investments will affect the fair value of the investments. Note 35 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's available-for-sale investments and derivative financial instruments.

##### Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 5. 分類資料

就資源分配及業績評估而言，執行董事(即「本集團主要營運決策者」)衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出、財務成本及不能分類之費用。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子－研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池－研發、生產及推廣電池及電池相關產品。

其他投資－持有主要經營銷售及推廣業務的其他投資。

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表電子產品及揚聲器、汽車配線、電池及其他產品之銷售。

#### 5. SEGMENT INFORMATION

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers (“CODM”), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products.

Other investments – holding of other investments which are mainly engaged in selling and distribution business.

No operating segments have been aggregated to derive the reportable segments of the Group.

The Group’s turnover represents sales of electronics and acoustics, automotive wire harness, batteries and other products.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 5. 分類資料(續)

本集團之經營及報告分部收入及業績分析如下：

##### 截至二零一七年三月三十一日止年度

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	1,558,819	4,263,755	-	-	5,822,574
業務間銷售	Inter-segment sales	28	174	-	(202)	-
業務營業額	Segment revenue	1,558,847	4,263,929	-	(202)	5,822,574
<b>業績</b>	<b>RESULTS</b>					
業務業績	Segment results	160,921	232,032	(2,492)	-	390,461
利息收入	Interest income					4,790
其他費用	Other expenses					(36,899)
財務成本	Finance costs					(96,229)
不能分類之費用	Unallocated expenses					(51,919)
除稅前溢利	Profit before taxation					210,204

##### 截至二零一六年三月三十一日止年度

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	1,526,423	4,269,044	-	-	5,795,467
業務間銷售	Inter-segment sales	38	2,223	-	(2,261)	-
業務營業額	Segment revenue	1,526,461	4,271,267	-	(2,261)	5,795,467
<b>業績</b>	<b>RESULTS</b>					
業務業績	Segment results	172,913	228,718	(1,756)	-	399,875
利息收入	Interest income					9,549
其他費用	Other expenses					(41,382)
財務成本	Finance costs					(89,543)
不能分類之費用	Unallocated expenses					(73,678)
除稅前溢利	Profit before taxation					204,821

業務間銷售乃參考市場價格而釐定。

#### 5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

##### Year ended 31 March 2017

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	1,558,819	4,263,755	-	-	5,822,574
業務間銷售	Inter-segment sales	28	174	-	(202)	-
業務營業額	Segment revenue	1,558,847	4,263,929	-	(202)	5,822,574
<b>業績</b>	<b>RESULTS</b>					
業務業績	Segment results	160,921	232,032	(2,492)	-	390,461
利息收入	Interest income					4,790
其他費用	Other expenses					(36,899)
財務成本	Finance costs					(96,229)
不能分類之費用	Unallocated expenses					(51,919)
除稅前溢利	Profit before taxation					210,204

##### Year ended 31 March 2016

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	External sales	1,526,423	4,269,044	-	-	5,795,467
業務間銷售	Inter-segment sales	38	2,223	-	(2,261)	-
業務營業額	Segment revenue	1,526,461	4,271,267	-	(2,261)	5,795,467
<b>業績</b>	<b>RESULTS</b>					
業務業績	Segment results	172,913	228,718	(1,756)	-	399,875
利息收入	Interest income					9,549
其他費用	Other expenses					(41,382)
財務成本	Finance costs					(89,543)
不能分類之費用	Unallocated expenses					(73,678)
除稅前溢利	Profit before taxation					204,821

Inter-segment sales are charged by reference to market prices.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 5. 分類資料(續)

#### 5. SEGMENT INFORMATION (continued)

本集團報告分部之資產及負債分析如下：

The following is an analysis of the Group's assets and liabilities by reportable segments:

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
<b>於二零一七年三月三十一日</b>	<b>At 31 March 2017</b>				
資產	Assets				
業務資產	Segment assets	1,915,413	2,978,928	29,000	4,923,341
不能分類資產	Unallocated assets				1,221,720
綜合總資產	Consolidated total assets				6,145,061
負債	Liabilities				
業務負債	Segment liabilities	293,796	1,000,986	44	1,294,826
不能分類負債	Unallocated liabilities				2,396,419
綜合總負債	Consolidated total liabilities				3,691,245
<b>於二零一六年三月三十一日</b>	<b>At 31 March 2016</b>				
資產	Assets				
業務資產	Segment assets	1,861,174	2,854,499	29,000	4,744,673
不能分類資產	Unallocated assets				1,138,108
綜合總資產	Consolidated total assets				5,882,781
負債	Liabilities				
業務負債	Segment liabilities	318,199	828,183	46	1,146,428
不能分類負債	Unallocated liabilities				2,176,599
綜合總負債	Consolidated total liabilities				3,323,027

就監控業務表現及業務之間的資源分配：

For the purposes of monitoring segment performances and allocating resources between segments:

- 除商譽、遞延稅項資產、可收回稅項、銀行結餘及現金、分類為待出售資產及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了應付稅項、財務租賃責任、銀行貸款及商業信貸、借款、遞延稅項負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。
- all assets are allocated to operating segments other than goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash, assets classified as held for sale and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than taxation payable, obligations under finance lease, bank loans and import loans, borrowings, deferred tax liabilities and liabilities for which operating segments are jointly liable.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 5. 分類資料(續)

#### 5. SEGMENT INFORMATION (continued)

##### 其他資料

##### Other information

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>截至二零一七年三月三十一日止年度</b>	<b>Year ended 31 March 2017</b>				
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,110,741	293,043	–	1,403,784
資本支出	Capital expenditure	41,236	212,867	3,848	257,951
折舊及攤銷	Depreciation and amortisation	29,078	103,738	6,225	139,041
所佔聯營公司業績	Share of results of associates	112,851	29,720	–	142,571
存貨撥備	Allowance for inventories	3,092	16,998	–	20,090
不良貨款撥備	Allowance for doubtful debt	193	2,922	–	3,115
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	11,812	–	11,812
上海廠房之關廠成本	Closure costs of Shanghai factory	–	13,849	–	13,849
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	18,338	53,713	5	72,056
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他 Others 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>截至二零一六年三月三十一日止年度</b>	<b>Year ended 31 March 2016</b>				
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,066,579	266,930	–	1,333,509
資本支出	Capital expenditure	77,058	107,994	12,060	197,112
折舊及攤銷	Depreciation and amortisation	24,168	107,048	7,203	138,419
所佔聯營公司業績	Share of results of associates	108,318	19,840	–	128,158
存貨撥備	Allowance for inventories	5,352	15,662	–	21,014
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	25,000	–	25,000
出售物業、廠房及設備之 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	(185)	19,077	207	19,099

##### 地域性資料

本集團之製造及市場推廣活動於中國及其他亞太地區、中東、歐洲及美洲國家進行。

下表提供了一個本集團以外來客戶所在地域為基準的銷售分析及除可供出售投資、遞延稅項資產及應收賬項、按金及預付款項以外的非流動資產的地域分析：

##### Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asia-Pacific, Middle East, European and American countries.

The following table provides an analysis of the Group's sales from external customers based on location of customers and information about its non-current assets other than available-for-sale investments, deferred tax assets and receivables, deposits and prepayments by geographical locations of assets:

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 5. 分類資料(續)

##### 地域性資料(續)

中國	The PRC
– 香港	– Hong Kong
– 內地	– Mainland China
其他亞洲國家	Other Asian countries
歐洲	Europe
美洲	Americas
其他	Others

本集團之外來客戶收入及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，及管理層認為進一步取得有關資料的成本會過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

#### 主要產品收入

以下為本集團自主要產品之收入分析：

電子及揚聲器產品	Electronics and acoustics products
電池及電池相關產品	Batteries and battery related products
汽車配線產品	Automotive wire harness products

#### 主要客戶資料

於截至二零一七年及二零一六年三月三十一日止年度，沒有任何單一客戶佔10%或以上本集團之收入。

#### 5. SEGMENT INFORMATION (continued)

##### Geographical information (continued)

營業額		非流動資產	
Turnover		Non-current assets	
2017	2016	2017	2016
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
465,937	485,652	404,485	361,144
1,741,734	1,693,561	1,848,433	1,939,008
591,614	638,591	558,843	449,736
1,427,423	1,174,727	107,531	92,152
1,507,786	1,688,303	942	2,890
88,080	114,633	5	41
<b>5,822,574</b>	<b>5,795,467</b>	<b>2,920,239</b>	<b>2,844,971</b>

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

#### Revenue from major products

The following is an analysis of the Group's revenue from its major products:

2017	2016
千港元	千港元
HK\$'000	HK\$'000
1,288,333	1,266,459
4,263,755	4,269,044
270,486	259,964
<b>5,822,574</b>	<b>5,795,467</b>

#### Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2017 and 2016.



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 6. 其他支出

#### 6. OTHER EXPENSES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
確認物業、廠房及設備之減值虧損 (附註14)	Impairment loss recognised on property, plant and equipment (note 14)	11,812	25,000
確認商譽之減值虧損(附註20)	Impairment loss recognised on goodwill (note 20)	-	16,382
上海廠房之關廠成本(附註)	Closure costs of Shanghai factory (note)	13,849	-
賠償客戶之費用	Customer's dispute settlement	11,238	-
		<b>36,899</b>	<b>41,382</b>

附註：款項包括於二零一七年三月三十一日止年度，本集團就關閉於中國之附屬公司而支付的遣散費及費用。

Note: Amount included the redundancy fee and provision for cost incurred in closing down the factory of the Group's subsidiary located in PRC for the year ended 31 March 2017.

#### 7. 財務成本

#### 7. FINANCE COSTS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
銀行及其他借款 利息費用	Interest on bank and other borrowings	96,221	89,446
財務租賃責任利息費用	Interest on obligations under finance leases	8	97
		<b>96,229</b>	<b>89,543</b>

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

## 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 8. 除稅前溢利

### 8. PROFIT BEFORE TAXATION

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (see note 9)	30,579	31,852
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,030,854	1,044,737
員工福利費用合計	Total employee benefits expenses	1,061,433	1,076,589
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
– 擁有資產	– owned assets	134,678	133,905
– 財務租賃之資產	– assets under finance lease	31	231
		134,709	134,136
核數師酬金	Auditor's remuneration		
本年度	Current year	11,887	11,433
往年(額外)不足之撥備	(Over) underprovision in prior years	(215)	691
不良貨款撥備(包括在行政支出內)	Allowance for doubtful debts (included in administrative expenses)	3,115	–
存貨撥備(包括在行政支出內)	Allowance for inventories (included in administrative expenses)	20,090	21,014
無形資產攤銷(包括在行政支出內)	Amortisation of intangible assets (included in administrative expenses)	4,332	4,283
壞賬註銷	Bad debts written off	78	–
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,363,541	4,309,705
最低營業性租賃租金	Minimum lease payments made in respect of		
租賃物業	Rental premises	65,746	54,319
其他	Others	4,885	5,055
研究費用支出	Research expenditure incurred	94,405	90,731
衍生金融工具之變現虧損	Realised loss on derivative financial instruments	–	2,161
衍生金融工具之未變現虧損	Unrealised loss on derivative financial instruments	–	2,866
及經計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	72,056	19,099
議價收購一間附屬公司之收益	Gain on bargain purchase arising from the acquisition of a subsidiary	777	–
投資物業之公平值變動	Gain on fair value change of investment property		
而產生之收益		1,071	–
註銷附屬公司終止之收益	Gain on deregistration of subsidiaries	4,283	–
銀行存款及結存之利息收入	Interest income from bank deposits and balances	2,658	3,873
聯營公司之利息收入	Interest income from associates	236	614
其他應收賬項之利息收入	Interest income from other receivables	1,896	5,062
年內投資物業租金收入扣除	Rental income from investment properties,		
支出185,000港元(二零一六年：	less outgoings of HK\$185,000 (2016: HK\$195,000)	825	1,116
195,000港元)			
衍生金融工具之變現收入	Realised gain on derivative financial instruments	1,166	–
兌換收益	Exchange gain	51,786	23,487
可供出售金融資產之股息收入	Dividend income from available-for-sale financial assets	27	–
未使用之抵押保證撥備(附註)	Unclaimed warranty cost provision (Note)	–	7,327

附註：該款項為就二零一三年出售GP工業持有50%股權生產汽車線束之合營企業上海金亭線束有限公司，回撥了未使用抵押保證撥備。該抵押保證之有效期為交易完成後兩年，於截至二零一六年三月三十一日止年度，全部款項被回撥並於損益中確認。

Note: The amount represents the reversal of warranty provision relating to the disposal of the previously 50% held joint venture, Shanghai Jinting Automobile Harness Limited in 2013. As the warranty provision was valid for two years after the completion of transactions, the entire amount was reversed during the year ended 31 March 2016 and recognised in the profit or loss.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員

##### 董事及總裁薪酬及僱員薪酬

##### 董事及總裁

已付或應付予九名(二零一六年：九名)董事及總裁之薪酬如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

##### Directors' and chief executive's emoluments and employees' emoluments

##### Directors and chief executive

The emoluments paid or payable to each of the nine (2016: nine) directors and the chief executive are as follows:

		2017				
		其他薪酬				
		Other emoluments				
袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款		合計	
Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution		Total	
千港元	千港元	千港元	千港元		千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	
		(附註i)				
		(Note i)				
羅仲榮	Victor LO Chung Wing	10	8,461	1,151	613	10,235
梁伯全	LEUNG Pak Chuen	10	3,789	2,973	298	7,070
顧玉興	Richard KU Yuk Hing	10	2,029	363	174	2,576
莊紹傑	Andrew CHUANG Siu Leung	10	2,919	389	236	3,554
李耀祥	Brian LI Yiu Cheung	10	3,485	2,433	286	6,214
呂明華	LUI Ming Wah	260	-	-	-	260
陳志聰	Frank CHAN Chi Chung	250	-	-	-	250
陳其鏞	CHAN Kei Bui	210	-	-	-	210
吳家暉	Karen NG Ka Fai	210	-	-	-	210
		980	20,683	7,309	1,607	30,579
		2016				
		其他薪酬				
		Other emoluments				
袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款		合計	
Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contribution		Total	
千港元	千港元	千港元	千港元		千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	
		(附註i)				
		(Note i)				
羅仲榮	Victor LO Chung Wing	10	8,451	2,859	613	11,933
梁伯全	LEUNG Pak Chuen	10	3,838	3,013	268	7,129
顧玉興	Richard KU Yuk Hing	10	2,029	471	174	2,684
莊紹傑	Andrew CHUANG Siu Leung	10	2,817	374	227	3,428
李耀祥	Brian LI Yiu Cheung	10	3,393	2,152	275	5,830
呂明華	LUI Ming Wah	250	-	-	-	250
陳志聰	Frank CHAN Chi Chung	240	-	-	-	240
陳其鏞	CHAN Kei Bui	200	-	-	-	200
吳家暉	Karen NG Ka Fai	158	-	-	-	158
		898	20,528	8,869	1,557	31,852

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員(續)

##### 董事及總裁薪酬及僱員薪酬(續)

##### 董事及總裁(續)

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。
- (iii) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

##### 僱員

本集團於本年度最高薪酬之五名僱員包括三名(二零一六年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘兩名(二零一六年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

##### Directors' and chief executive's emoluments and employees' emoluments (continued)

##### Directors and chief executive (continued)

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor LO Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' and non-executive director's emoluments shown above were mainly for their services as directors of the Company.

##### Employees

The five highest paid individuals of the Group for the year included three (2016: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2016: two) highest paid employees of the Group, not being a director of the Company, are as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
薪酬及其他福利	Salaries and other benefits	4,591	4,553
業勤獎勵	Performance related incentive payments	5,879	4,368
退休福利計劃供款	Retirement benefit scheme contributions	217	211
		<b>10,687</b>	<b>9,132</b>

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 9. 董事及總裁薪酬及五名最高薪酬僱員(續)

##### 董事及總裁薪酬及僱員薪酬(續)

##### 僱員(續)

他們的薪酬範圍如下：

4,000,001港元－4,500,000港元
4,500,001港元－5,000,000港元
5,500,001港元－6,000,000港元

於兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員)酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

#### 10. 稅項

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

##### Directors' and chief executive's emoluments and employees' emoluments (continued)

##### Employees (continued)

Their emoluments were within the following bands:

	僱員數目	
	No. of employees	
	2017	2016
HK\$4,000,001 to HK\$4,500,000	–	1
HK\$4,500,001 to HK\$5,000,000	1	1
HK\$5,500,001 to HK\$6,000,000	1	–

No emolument was paid to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors or the chief executive has waived any emoluments during both years.

#### 10. TAXATION

	2017	2016
	千港元	千港元
	HK\$'000	HK\$'000
包括：		
香港利得稅		
– 本年度稅項	5,170	3,895
– 往年度之不足撥備	76	5,015
	<b>5,246</b>	8,910
香港以外其他地區稅項		
– 本年度稅項	96,175	96,795
– 往年度之額外撥備	(4,469)	(10,762)
	<b>91,706</b>	86,033
	<b>96,952</b>	94,943
遞延稅項支出(回撥)(附註30)		
– 本年度	6,221	(8,394)
	<b>103,173</b>	86,549

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 10. 稅項(續)

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和24%計算。

稅項之對賬表如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
除稅前溢利	Profit before taxation	210,204	204,821
按香港利得稅率16.5%(二零一六年：16.5%) 計算之稅項支出	Tax charge at the Hong Kong Profits tax rate of 16.5% (2016: 16.5%)	34,684	33,795
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(23,524)	(21,146)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	26,890	21,729
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(5,921)	(6,036)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	63,198	51,131
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(13,076)	(10,921)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	12,792	12,274
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profit	12,523	11,470
往年度之額外撥備	Overprovision in previous years	(4,393)	(5,747)
本年度稅項	Taxation charge for the year	103,173	86,549

#### 10. TAXATION (continued)

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 24%, respectively.

A statement of reconciliation of taxation is as follows:

#### 11. 股息

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於本年度被確認之股息分派：	Dividends recognised as distribution during the year:		
已派發二零一六年末期股息—每股1.0港仙 (二零一六年：二零一五年末期股息—2.5港仙)	2016 Final dividend – 1.0 HK cent (2016: 2015 Final dividend – 2.5 HK cents) per share	7,847	19,617
已派發二零一七年中期股息—每股1.2港仙 (二零一六年：二零一六年中期股息—2.5港仙)	2017 Interim dividend – 1.2 HK cents (2016: 2016 Interim dividend – 2.5 HK cents) per share	9,416	19,617
		17,263	39,234

董事局已建議派發末期股息每股1.2港仙(二零一六年：每股1.0港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息9,416,000港元(二零一六年：7,847,000港元)已於本公司之股息儲備中確認。

按照二零一七年度每股2.4港仙(二零一六年：3.5港仙)，中期及末期股息總額為18,832,000港元(二零一六年：27,464,000港元)。

#### 11. DIVIDENDS

A final dividend of 1.2 HK cents (2016: 1.0 HK cent) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend of HK\$9,416,000 (2016: HK\$7,847,000) has been recognised in the dividend reserve of the Company.

On the basis of 2.4 HK cents (2016: 3.5 HK cents) per share for 2017, total interim and final dividends amount to HK\$18,832,000 (2016: HK\$27,464,000).

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 12. 每股盈利

屬於本公司擁有人之每股基本盈利乃根據下列數據計算：

**盈利**  
屬於本公司擁有人之  
全年溢利

#### 股份數目

計算每股基本及攤薄盈利之  
年中已發行股份數目

於二零一七年三月三十一日或截至二零一七年三月三十一日止年度並無未行使購股權，因此沒有計算截至二零一七年三月三十一日止年度之每股攤薄盈利。

計算截至二零一六年三月三十一日止年度每股攤薄盈利時，由於本公司未行使購股權之行使價較截至二零一六年三月三十一日止年度內本公司股份之平均市場價格為高，因此，本公司之購股權並不假設被行使。

#### 13. 投資物業

#### 公平值

於二零一五年四月一日  
貨幣調整

於二零一六年三月三十一日  
貨幣調整

公平值變動

於二零一七年三月三十一日

#### 12. EARNINGS PER SHARE

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

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>Earnings</b> Profit for the year attributable to owners of the Company	<b>20,108</b>	18,705

	千 '000	千 '000
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#### Number of shares

Number of shares in issue during the year for the purposes of basic and diluted earnings per share

	<b>784,693</b>	784,693
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No computation of diluted earnings per share for the year ended 31 March 2017 is disclosed as there are no outstanding share options at 31 March 2017 or at any time during the year.

The computation of diluted earnings per share for the year ended 31 March 2016 did not assume the exercise of the outstanding share options of the Company because the exercise price of the Company's share options was higher than the average market price of the Company's shares for the year ended 31 March 2016.

#### 13. INVESTMENT PROPERTIES

千港元  
HK\$'000

#### FAIR VALUE

At 1 April 2015	9,849
Currency realignment	(214)

At 31 March 2016	9,635
Currency realignment	(751)

Change in fair value	1,071
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At 31 March 2017	<b>9,955</b>
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 13. 投資物業(續)

投資物業於報告期結算日的公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司(二零一六年：永利行評值顧問有限公司)估值。該等估值師有適合的資格及評估相關地區同類型物業的經驗。該評估經參考市場同類型物業於相同地區及狀況下之交易價格後作出。

於二零一七年及二零一六年三月三十一日，本集團於中國的廠房及貨倉之公平值乃根據經折舊重置成本法，以現有土地使用之估計市場加上重置裝修之當期成本減去就物理損壞、陳舊及優化作出之撥備計出。

下表提供有關投資物業公平值如何釐定的資料(尤其是所用估值技術及輸入數據)，並將公平值計量按公平值計量輸入數據的可觀察程度分類公平值層級(1至3級)。

於財務狀況表內， 本集團持有投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值資產 Fair value assets as at		公平值層級 Fair value hierarchy	估值技術 及主要輸入數據 Valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
	2017 千港元 HK\$'000	2016 千港元 HK\$'000				
中國廠房及貨倉			第3級	經折舊重置成本法 主要輸入數據 - 建築成本	建築成本為每平方米1,200人民幣至1,500人民幣(相當於1,353港元至1,691港元)(二零一六年：每平方米1,000人民幣至1,500人民幣(相當於1,199港元至1,799港元))。	所用數據顯著變動將導致投資物業公平值顯著改變。
Factory building and warehouse in PRC	9,955	9,635	Level 3	Depreciated replacement cost method Key input - Building construction cost	Building construction cost, ranged from RMB1,200 to RMB1,500 (equivalent to HK\$1,353 to HK\$1,691) (2016: RMB1,000 to RMB1,500 (equivalent to HK\$1,199 to HK\$1,799)) per square metre.	A significant movement of input would result in significant change in fair value to the investment property.

於本年度，第3層級概無轉入或轉出。

在估計物業的公平值，當前使用以最高及最佳使用該物業估計。

#### 13. INVESTMENT PROPERTIES (continued)

The fair values of investment properties at the end of the reporting period were valued by RHL Appraisal Limited (2016: RHL Appraisal Limited), independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

The fair values of the Group's factory building and warehouses situated in the PRC as at 31 March 2017 and 2016 were determined based on depreciated replacement cost method by estimating the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

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



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

## 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有	租賃土地及	租約	機械及設備	工模及工具	在建資產	其他	合計
		土地及房產	房產	房產裝修					
		Freehold	Leasehold	Leasehold	Machinery	Moulds	Asset under		
		land and	land and	improve-	and	and	construction	Others	Total
		buildings	buildings	ments	equipment	tools			
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
								(附註)	
								(note)	
<b>成本或估值</b>	<b>COST OR VALUATION</b>								
於二零一五年四月一日	At 1 April 2015	153,466	855,606	122,260	2,458,764	244,198	104,720	193,064	4,132,078
貨幣調整	Currency realignment	(5,764)	(29,399)	3,528	(52,450)	(5,632)	(2,083)	(1,333)	(93,133)
增加	Additions	-	7,873	21,732	37,344	9,121	107,026	14,016	197,112
出售	Disposals	(6,423)	(4,816)	(13,058)	(51,902)	(33,998)	(14)	(22,587)	(132,798)
轉賬	Transfer	-	4,511	-	31,590	5,908	(44,192)	2,183	-
於二零一六年三月三十一日	At 31 March 2016	141,279	833,775	134,462	2,423,346	219,597	165,457	185,343	4,103,259
貨幣調整	Currency realignment	(6,818)	(46,711)	1,260	(49,044)	(9,153)	(4,124)	(5,515)	(120,105)
增加	Additions	-	1,180	30,998	56,985	8,767	146,960	13,061	257,951
出售	Disposals	(3,795)	(34,098)	(9,557)	(347,089)	(11,691)	(77)	(26,331)	(432,638)
重新分類為待出售 (附註24)	Reclassified as held for sale (see note 24)	-	(32,473)	-	-	-	-	-	(32,473)
轉賬	Transfer	-	108,473	-	80,038	10,741	(205,173)	5,921	-
於二零一七年三月三十一日	At 31 March 2017	130,666	830,146	157,163	2,164,236	218,261	103,043	172,479	3,775,994
包括：	Comprising:								
成本	At cost	100,329	830,146	157,163	2,164,236	218,261	103,043	172,479	3,745,657
估值—一九九四年	At valuation – 1994	30,337	-	-	-	-	-	-	30,337
		130,666	830,146	157,163	2,164,236	218,261	103,043	172,479	3,775,994
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於二零一五年四月一日	At 1 April 2015	41,701	255,279	76,362	2,039,688	169,430	-	140,394	2,722,854
貨幣調整	Currency realignment	(1,314)	(9,257)	2,495	(40,972)	(3,503)	-	(1,268)	(53,819)
是年度準備	Provided for the year	1,760	21,110	7,912	78,461	13,859	-	11,034	134,136
確認之減值虧損	Impairment loss recognised	-	-	-	25,000	-	-	-	25,000
出售時減除	Eliminated on disposals	(2,898)	(1,593)	(12,884)	(47,496)	(32,744)	-	(20,706)	(118,321)
於二零一六年三月三十一日	At 31 March 2016	39,249	265,539	73,885	2,054,681	147,042	-	129,454	2,709,850
貨幣調整	Currency realignment	(894)	(14,367)	2,090	(32,136)	(5,107)	-	(3,619)	(54,033)
是年度準備	Provided for the year	1,317	20,892	16,986	71,198	13,722	-	10,594	134,709
確認之減值虧損	Impairment loss recognised	-	-	-	11,764	-	-	48	11,812
出售時減除	Eliminated on disposals	(1,544)	(20,179)	(9,340)	(334,341)	(10,148)	-	(25,055)	(400,607)
重新分類為待出售 (附註24)	Reclassified as held for sale (see note 24)	-	(26,601)	-	-	-	-	-	(26,601)
於二零一七年三月三十一日	At 31 March 2017	38,128	225,284	83,621	1,771,166	145,509	-	111,422	2,375,130
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於二零一七年三月三十一日	At 31 March 2017	92,538	604,862	73,542	393,070	72,752	103,043	61,057	1,400,864
於二零一六年三月三十一日	At 31 March 2016	102,030	568,236	60,577	368,665	72,555	165,457	55,889	1,393,409

附註：其他包括傢具和車輛，賬面值分別為49,032,000港元(二零一六年：44,764,000港元)、和12,025,000港元(二零一六年：11,125,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$49,032,000 (2016: HK\$44,764,000) and HK\$12,025,000 (2016: HK\$11,125,000), respectively.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 14. 物業、廠房及設備(續)

截至二零一七年三月三十一日，以財務租賃持有之機械及設備之賬面值為1,987,000港元(二零一六年：1,352,000港元)。

物業、廠房及設備(在建資產及永久擁有土地除外)之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

租賃土地及房產 2%至5%或按個別尚餘租賃年期(取較短者)

永久擁有房產 2%至4%  
租約房產裝修 10%至33 $\frac{1}{3}$ %或按個別尚餘租賃年期(取較短者)

餘額遞減法：

機械及設備 10%至33 $\frac{1}{3}$ %  
工模及工具 10%至50%  
其他(為傢具、裝置、10%至33 $\frac{1}{3}$ %設備及汽車)

於截至二零一七年三月三十一日止年度，本集團就該廠房的物業、廠房及設備的可收回金額進行審查。於二零一七年三月三十一日，該廠房持有物業、廠房及設備約29,000,000港元(二零一六年：30,000,000港元)。該廠房的可收回金額根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。於本年度，由於引入一條新產品線，該廠房的預期未來現金流得以改善，因此並無就其資產確認減值虧損。於上年度，由於本集團整合可充電鋰電池工廠而引至該廠房的未來現金流減少，因而確認減值虧損25,000,000港元。貼現未來現金流之貼現率約為25%(二零一六年：10.4%)。

於截至二零一七年三月三十一日止年度，就閒置、過時或損毀的其它物業、廠房及設備確認減值虧損11,812,000港元。

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2017, the carrying amount of machinery and equipment under finance leases is HK\$1,987,000 (2016: HK\$1,352,000).

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method, at the following rates per annum:

Straight-line method:

Leasehold land and buildings 2% to 5% or over the remaining period of respective leases where shorter

Freehold buildings 2% to 4%  
Leasehold improvements 10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment 10% to 33 $\frac{1}{3}$ %  
Moulds and tools 10% to 50%  
Others (representing furniture, fixtures, equipment and motor vehicles) 10% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2017, the Group carried out a review of the recoverable amount on property, plant and equipment of the Plant. The Plant has property, plant and equipment of approximately HK\$29 million as at 31 March 2017 (2016: 30 million). The recoverable amount of the Plant has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. During the year, no impairment loss was recognised on these assets due to the introduction of a new product line, resulting in an improvement in the expected future cash flows of the Plant. In the prior year, the impairment loss of HK\$25,000,000 was mainly attributable to a deterioration in expected future cash flows of the Plant due to the Group's effort to reduce capacity by consolidating the rechargeable lithium battery plants. The rate used to discount the cash flow forecast was 25% (2016: 10.4%).

During the year ended 31 March 2017, an impairment loss of HK\$11,812,000 was recognised on certain of the other property, plant and equipment since it were identified to be idle, obsolete or damaged.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 15. 所佔聯營公司權益

#### 15. INTERESTS IN ASSOCIATES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	100,378	100,378
非上市	Unlisted	457,171	456,871
所佔收購後溢利及 其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	836,352	766,377
		<b>1,393,901</b>	1,323,626
聯營公司欠款	Amounts due from associates	9,883	9,883
		<b>1,403,784</b>	1,333,509
上市股份於三月三十一日之公平值	Fair values of listed shares at 31 March	<b>240,372</b>	158,437

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

一間聯營公司之上市股份的公平值按於活躍市場之報價為基礎，因此分類為公平值層級第1級。

所佔聯營公司權益包括商譽117,775,000港元(二零一六年：115,469,000港元)。

主要聯營公司之詳情載於賬目附註44。

#### 主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

領先工業有限公司(「領先」)及美隆工業股份有限公司(「美隆」)是本集團的重大聯營公司，它們的綜合財務報表按權益法核算。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

The fair value of listed shares of an associate is determined based on quoted prices in active markets and therefore are categorised as level 1 under the fair value hierarchy.

Included in the interests in associates is goodwill of HK\$117,775,000 (2016: HK\$115,469,000).

Particulars of the principal associates are set out in note 44.

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Linkz Industries Limited ("Linkz") and Meiloon Industrial Co., Ltd. ("Meiloon") are the material associates to the Group and they are accounted for using the equity method in these consolidated financial statements.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

#### 15. INTERESTS IN ASSOCIATES (continued)

領先	Linkz	2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	<b>1,888,023</b>	1,732,761
非流動資產	Non-current assets	<b>1,208,737</b>	1,271,038
流動負債	Current liabilities	<b>1,470,165</b>	1,471,069
非流動負債	Non-current liabilities	<b>132,081</b>	59,858
非控股權益	Non-controlling interests	<b>10,638</b>	10,422
收入	Revenue	<b>2,683,612</b>	2,557,788
全年溢利	Profit for the year	<b>100,987</b>	73,531
全年其他全面支出	Other comprehensive expense for the year	<b>(44,632)</b>	(67,045)
全年全面收益總額	Total comprehensive income for the year	<b>56,355</b>	6,486
年內從領先收取之股息	Dividends received from Linkz during the year	<b>13,235</b>	–

上述財務資料的摘要與領先於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Linkz recognised in the consolidated financial statements:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
領先的淨資產	Net assets of Linkz	<b>1,483,876</b>	1,462,450
本集團在領先擁有 權益之比例	Proportion of the Group's ownership interest in Linkz	<b>38.13%</b>	38.13%
所佔領先的淨資產 商譽	Share of net assets of Linkz Goodwill	<b>565,802</b>	557,632
其他調整	Other adjustment	<b>(2,536)</b>	(2,536)
本集團所佔領先權益之 賬面值	Carrying amount of the Group's interest in Linkz	<b>591,508</b>	583,338

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

美隆

流動資產
非流動資產
流動負債
非流動負債
非控股權益
收入
全年溢利
全年其他全面收益(支出)
全年全面收益總額
年內從美隆收取之股息

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

#### 15. INTERESTS IN ASSOCIATES (continued)

Meiloon

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Current assets	852,912	816,370
Non-current assets	555,844	553,782
Current liabilities	309,488	346,271
Non-current liabilities	161,078	136,123
Non-controlling interests	86,931	82,339
Revenue	905,146	1,013,420
Profit for the year	86,851	72,459
Other comprehensive income (expenses) for the year	26,623	(58,103)
Total comprehensive income for the year	113,474	14,356
Dividends received from Meiloon during the year	12,790	11,923

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Net assets of Meiloon	851,259	805,419
Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
Share of net assets of Meiloon	172,550	163,258
Goodwill	38,387	36,292
Other adjustment	(37)	(233)
Carrying amount of the Group's interest in Meiloon	210,900	199,317

美隆之財政年度結算日為十二月三十一日。本集團認為美隆準備另外一套於三月三十一日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至二零一六年十二月三十一日(二零一六年：二零一五年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一六年十二月三十一日與二零一七年三月三十一日之間重大交易之影響(如有)，已經相應作出適當的調整。

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2016 (2016: 31 December 2015) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2017, if any.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 15. 所佔聯營公司權益(續)

##### 非個別重大聯營公司的綜合資料

本集團應佔溢利和全面收益總額

本集團所佔聯營公司權益之賬面值總額

於二零一七年三月三十一日，所佔聯營公司權益包括賬面值210,900,000港元(二零一六年：199,317,000港元)的美隆的上市投資。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。美隆於二零一七年三月三十一日之市場價值為240,372,000港元(二零一六年：158,437,000港元)。

本集團於美隆的投資於二零一七年三月三十一日的市場價值高於本集團財務報表的賬面值，因此，並無估計使用價值。

由於美隆於二零一六年三月三十一日之市場價值低於其對應的賬面值，所以已以美隆賬面值與於報告期結算日的可收回金額比較作出減值評估。於二零一六年三月三十一日，可收回金額以使用價值計算作為基礎，使用價值以按美隆管理層批准的三年財政預算預測的現金流量作計算基礎。財政預算根據預計銷售增長率1%準備。三年後的現金流根據預計增長率1%及折現率10%推斷。參照估計可收回金額，於截至二零一六年三月三十一日止年度無需為美隆作減值。

#### 16. 可供出售投資

上市股本證券公平值

非上市股本證券成本減去  
減值虧損確認

合計

本集團可供出售股本投資之分析如下：

中國分銷商(附註(a))

有量科技股份有限公司

德龍微電技術有限公司(附註(b))

GPBM Nordic AB

無錫東港電池配件有限公司

#### 15. INTERESTS IN ASSOCIATES (continued)

##### Aggregate information of associates that are not individually material

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
The Group's share of profit and total comprehensive income	83,104	71,320
Aggregate carrying amount of the Group's interests in these associates	601,376	550,854

Interest in associates as at 31 March 2017 included listed investment in Meiloon with carrying value of HK\$210,900,000 (2016: HK\$199,317,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of Meiloon as at 31 March 2017 is amounted to HK\$240,372,000 (2016: HK\$158,437,000).

As the market value of the Group's investment in Meiloon as at 31 March 2017 was higher than the corresponding carrying value in the Group's financial statement, no estimation of value in use was performed.

Since the market value of Meiloon as at 31 March 2016 was lower than its corresponding carrying value as at 31 March 2016, Meiloon was assessed for impairment by comparing the carrying value with the recoverable amount. As at 31 March 2016, the recoverable amount was determined based on the value in use calculations using the cash flow projections based on 3 years financial budget approved by management of Meiloon. The preparation of financial budget is based on the estimated revenue growth rate of 1%. Cash flows beyond the three-year period were extrapolated based on the estimated growth rate of 1% and a discount rate of 10%. Based on the estimated recoverable amount, no impairment loss allowance was required as at 31 March 2016.

#### 16. AVAILABLE-FOR-SALE INVESTMENTS

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Listed equity securities at fair value	15,396	13,716
Unlisted equity securities at cost less impairment loss recognised	48,570	48,570
Total	63,966	62,286

An analysis of the Group's available-for-sale equity investments is as follows:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
PRC distributor (note(a))	29,000	29,000
Amita Technologies, Inc.	15,396	13,716
BMTPOW Limited (note(b))	12,256	12,256
GPBM Nordic AB	7,021	7,021
Wuxi Donggang Battery Accessories Co., Ltd	293	293
	63,966	62,286

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 16. 可供出售投資(續)

附註：

(a) 款項 29,000,000 港元(二零一六年：29,000,000 港元)為本集團佔有 49% 權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為可供出售投資。

(b) 於截至二零一六年三月三十一日止年度，本集團以 500,000 美元(相約於 3,875,000 港元)額外資本，購入德龍微電技術有限公司之股份。因此，於德龍微電技術有限公司投資之股權由 15% 攤薄至 14.68%。

上市股本證券(全於香港以外地方上市)的公平值是根據於本財政年度的最後市場交易日所報之收市價計算。

所有非上市股本投資以成本扣除減值列賬，因為合理公平值估計範圍極為廣泛，故本公司董事認為其公平值無法被可靠計量。

#### 17. 可換股票據投資

於二零一一年四月二十一日及於二零一三年三月二十六日，本集團簽訂協議及補充協議(統稱為「認購協議」)認購蔣商控股有限公司(「蔣商控股」)授出之可換股票據(「可換股票據」)，可換股票據本金約 68,019,000 港元。可換股票據之期滿日為二零一六年四月二十一日(「期滿日」)，票息為每年 2%。該可換股票據可在二零一二年四月二十一日至二零一六年四月二十一日期間換為蔣商控股之股份，在認購協議下沒有轉換成蔣商控股之股份。除非之前已按照認購協議轉換或償還該可換股票據，蔣商控股於到期日須贖回可換股票據未償還之本金以及應計利息。蔣商控股授出之可換股票據包括嵌入式衍生工具，因此被分類為以公平值計入損益中之可換股票據投資。

可換股票據在到期日重新歸類為其他應收賬項。由於蔣商控股的財務困難，蔣商控股無法於到期日按照認購協議贖回可換股票據。由於該可換股票據的公平值在前幾年已被確定為零，因此沒有費用計入於本年度及過往年度之綜合損益中。

#### 16. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes:

(a) The amount of HK\$29,000,000 (2016: HK\$29,000,000) represents the Group's 49% equity investments in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has waived its rights to exercise its voting power in the board of directors' meetings of this company. In the opinion of the directors, the Group cannot exercise significant influence over the company and accordingly, such investment is classified as available-for-sale investments.

(b) During the year ended 31 March 2016, BMTPOW Limited increased its share capital through issuing new shares. The Group subscribed the additional shares of BMTPOW Limited at a consideration of USD500,000 (equivalent to HK\$3,875,000), resulting in the dilution of shareholdings on the investment in BMTPOW Limited from 15% to 14.68%.

The fair value of listed equity securities, all of which are listed outside Hong Kong, are measured based on the quoted closing market prices on the last market day of the financial year.

All unlisted equity securities are measured at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

#### 17. INVESTMENT IN CONVERTIBLE NOTE

The Group entered into an agreement on 21 April 2011 and a supplemental agreement on 26 March 2013 (collectively referred to as the "Subscription Agreements") to subscribe for a convertible note (the "Convertible Note") in the principal amount of approximately HK\$68,019,000 issued by GSM Holdings Limited ("GSMH"). The maturity date of the Convertible Note was 21 April 2016 ("Maturity Date") and was interest bearing at 2.00% per annum. The Convertible Note was convertible into shares of GSMH during the period from 21 April 2012 to 21 April 2016. There was no conversion into shares of GSMH under the Subscription Agreements. Unless previously converted or repaid in accordance with the Subscription Agreements, GSMH shall redeem the Convertible Note on the Maturity Date at the outstanding principal together with interest accrued thereon. The investment in Convertible Note issued by GSMH was designated as FVTPL as the Convertible Note contained an embedded derivative.

The Convertible Note was reclassified to other receivable on Maturity Date. Due to financial difficulties of GSMH, GSMH was unable to redeem the Convertible Note in accordance with the Subscription Agreements on the Maturity Date. There were no charges made to the consolidated profit or loss in the current or prior financial years, since the fair value of the Convertible Note was determined to be nil in previous years.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 18. 無形資產

#### 18. INTANGIBLE ASSETS

		產品開發支出				合計 Total 千港元 HK\$'000
		商標 Trademarks	Product development expenditure	專業訣竅 Technical know-how	客戶關係 Customer relationship	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>成本</b>	<b>COST</b>					
於二零一五年四月一日及 二零一六年三月三十一日	At 1 April 2015, 31 March 2016					
增加	Addition	83,655	129,461	104,724	10,026	327,866
		1,550	-	-	-	1,550
於二零一七年三月三十一日	At 31 March 2017	85,205	129,461	104,724	10,026	329,416
<b>累計攤銷及 減值</b>	<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>					
於二零一五年四月一日	At 1 April 2015	73,195	129,461	104,549	10,026	317,231
是年度準備	Provided for the year	4,182	-	101	-	4,283
於二零一六年三月三十一日	At 31 March 2016	77,377	129,461	104,650	10,026	321,514
是年度準備	Provided for the year	4,258	-	74	-	4,332
於二零一七年三月三十一日	At 31 March 2017	81,635	129,461	104,724	10,026	325,846
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零一七年三月三十一日	At 31 March 2017	3,570	-	-	-	3,570
於二零一六年三月三十一日	At 31 March 2016	6,278	-	74	-	6,352

#### 19. 商譽

#### 19. GOODWILL

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>賬面值</b>	<b>CARRYING VALUE</b>		
年初數	At beginning of the year	102,066	118,448
已確認之減值虧損	Impairment loss recognised	-	(16,382)
年末數	At end of the year	102,066	102,066

有關商譽之減值測試之詳情載於賬目附註20。

Particulars regarding impairment testing on goodwill are disclosed in note 20.

#### 20. 商譽之減值測試

#### 20. IMPAIRMENT TESTING ON GOODWILL

於附註19詳載之商譽分配至個別單獨及組別現金產生單位作減值測試，詳情如下：

For the purposes of impairment testing, goodwill set out in note 19 has been allocated to each individual or group of cash generating units ("CGUs") as follows:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
GP工業	GP Ind	33,775	33,775
金山電池中銀(寧波)電池有限公司	GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
東歐市場推廣及分銷網絡(「東歐市場」)	Eastern Europe marketing and distribution network ("EE")	23,000	23,000
其他	Others	11,972	11,972
合計	Total	102,066	102,066



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 20. 商譽之減值測試(續)

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(二零一六年：1至5年)的最新財務預算案及參照年增長率-3.3%至13.1%(二零一六年：0%至17.6%)，以折現率11.0%至14.8%(二零一六年：12.2%至16.2%)計算。

各現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及收入與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業增長預測。收入及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。於截至二零一六年三月三十一日止年度，本集團就東歐市場及其他確認之減值虧損分別為9,665,000港元(二零一七年：零港元)及6,717,000港元(二零一七年：零港元)，主要由於歐洲市場低迷，導致相關現金產生單位之銷售及財務業績下降，令財務預算之現金流不足。

東歐市場及其他的可收回金額按使用價值的基礎確定，該可收回金額乃基於若干主要假設。兩項使用價值均基於管理層批准為期5年之財務預算分別按16.2%和12.2%的貼現率計算之預算現金流所確定。兩組超過5年期的現金流均以穩定之0%增長率推算。該增長率是基於相關行業的增長預測，並且不超過相關行業的平均長期增長率。東歐市場和其他在預算期內之現金流量預測均基於預算期內的預算銷售、預計毛利率及相同的原材料價格上漲。預計現金流入和流出，包括預算銷售、預算毛利率及預算原材料價格上漲已根據以往的業績和管理層對市場發展的期望而確定。管理層相信該等假設的任何合理可能變動，將不會導致東歐市場和其他的總賬面值超過其總可收回金額。

#### 21. 存貨

原料  
在製品  
製成品

#### 20. IMPAIRMENT TESTING ON GOODWILL (continued)

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2016: 1 to 5 years) with reference to annual growth rate ranging from -3.3% to 13.1% (2016: 0% to 17.6%) by using the discount rate ranging from 11.0% to 14.8% (2016: 12.2% to 16.2%).

The recoverable amount of each of the CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. During the year ended 31 March 2016, the Group recognised impairment losses of HK\$9,665,000 (2017: Nil) and HK\$6,717,000 (2017: Nil) in relation to EE and others respectively, which arose mainly due to insufficient cash flows derived from respective financial budgets due to the economic downturn in the European market that resulted in a drop in the sales and the financial performance of the relevant CGUs.

The recoverable amounts of EE and others have been determined on the basis of value in use calculations. Their recoverable amounts are based on certain similar key assumptions. Both value in use calculations use cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 16.2% and 12.2% respectively. Both sets of cash flows beyond the 5-year period are extrapolated using a steady 0% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period for both EE and others are also based on the budgeted sales, expected gross margins and the same raw materials price inflation during the budget period. Expected cash inflows and outflows, which include budgeted sales, gross margin and raw material price inflation have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of EE and others to exceed the aggregate recoverable amount of EE and others.

#### 21. INVENTORIES

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
原料	Raw materials	208,073	206,863
在製品	Work in progress	227,101	280,909
製成品	Finished goods	413,251	416,354
		<b>848,425</b>	<b>904,126</b>

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 22. 應收貨款及其他應收賬項及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除不良貨款撥備)按發票日期於報告期結算日之賬齡分析如下：

##### 應收貨款及票據

0 – 60天  
61 – 90天  
超過90天

其他應收賬項、按金及預付款項(附註)

減：其他預付款項及應收賬項之非流動部分

收購一間附屬公司之已付按金

購買物業、廠房及設備所支付之按金

非流動租金按金

#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>Trade and bills receivables</b>		
0 – 60 days	<b>747,553</b>	579,039
61 – 90 days	<b>90,729</b>	132,939
Over 90 days	<b>76,602</b>	85,105
	<b>914,884</b>	797,083
Other receivables, deposits and prepayments (note)	<b>293,325</b>	230,626
	<b>1,208,209</b>	1,027,709
Less: Non-current portion of deposits and receivables		
Deposit paid for acquisition of a subsidiary	–	(3,096)
Deposits paid for acquisition of property, plant and equipment	<b>(28,477)</b>	(17,924)
Non-current rental deposits	<b>(8,907)</b>	(3,684)
	<b>1,170,825</b>	1,003,005

附註：金額主要包括可收回增值稅及預付開支。

Note: The amount mainly includes VAT recoverable and prepaid expenses.

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good credit quality.

本集團之應收貨款內逾期及於報告期終結日未作減值虧損之貨款總額為172,646,000港元(二零一六年：189,454,000港元)。本集團並沒就此等款項持有任何抵押品。

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$172,646,000 (2016: HK\$189,454,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 22. 應收貨款及其他應收賬項及預付款項(續)

逾期未還而並無減值之應收貨款賬齡分析如下

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
0 – 60天	0 – 60 days	107,750	121,592
61 – 90天	61 – 90 days	16,168	21,335
超過90天	Over 90 days	48,728	46,527
		<b>172,646</b>	189,454

#### 不良貨款撥備變動

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於四月一日	At 1 April	47,355	60,135
貨幣調整	Currency realignment	(951)	(676)
購入一間附屬公司	Acquisition of a subsidiary	14	–
不良貨款撥備	Allowance for doubtful debts	3,115	–
被撇除之不可收回金額	Amounts written off as uncollectible	(3,040)	(12,104)
於三月三十一日	At 31 March	<b>46,493</b>	47,355

本集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為46,493,000港元(二零一六年: 47,355,000港元)。本集團並沒就此等款項持有任何抵押品。

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

#### 23. 銀行結存、存款及現金

本集團持有之銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.001%至3.87%(二零一六年: 0.001%至3.70%)收取利息。

#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Ageing of trade debtors which are past due but not impaired

#### Movement in the allowance for doubtful debts of trade debtors

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$46,493,000 (2016: HK\$47,355,000) which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

The Group has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

#### 23. BANK BALANCES, DEPOSITS AND CASH

Bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less carry interests ranging from 0.001% to 3.87% (2016: 0.001% to 3.70%) per annum.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 24. 分類為待出售資產

#### 24. ASSETS CLASSIFIED AS HELD FOR SALE

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
由物業、廠房及設備重新分類(附註14)	Reclassified from property, plant and equipment (notes 14)	<b>5,872</b>	–

附註：於截至二零一七年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，出售於中國東莞賬面值為5,872,000港元之若干土地及房產。於二零一七年三月三十一日，由於出售尚未完成，因此，於二零一七年三月三十一日，該等資產被重新列作分類為待出售資產。

Note: During the year ended 31 March 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain land and building with the carrying value of HK\$5,872,000 located in Dongguan, PRC. The disposal has not been completed as at 31 March 2017 and therefore was reclassified as "assets classified as held for sale" as at 31 March 2017.

#### 25. 應付賬項及費用

#### 25. CREDITORS AND ACCRUED CHARGES

應付賬項按發票日期於報告期結算日之賬齡分析如下：

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	<b>740,446</b>	596,423
61 – 90天	61 – 90 days	<b>71,070</b>	106,423
超過90天	Over 90 days	<b>87,612</b>	99,086
		<b>899,128</b>	801,932
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	<b>400,042</b>	348,298
		<b>1,299,170</b>	1,150,230

附註：金額中主要包括應付經營開支、預收款項及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses, receipt in advance and other tax payables.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
**綜合賬目附註(續)**

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

**26. 衍生金融工具**

**26. DERIVATIVE FINANCIAL INSTRUMENTS**

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
遠期商品合約	Commodity forward contracts	-	2,866

**遠期商品合約**

本集團使用遠期商品合約管理從原材料價格波動所產生之風險。該等於二零一六年三月三十一日尚未行使的合約之主要條款如下：

**Commodity forward contracts**

The Group uses commodity forward contracts to manage the risk arising from price fluctuation of its raw material. Major terms of these contracts outstanding as at 31 March 2016 were as follows:

貨幣 Currency	商品 Commodity	數量(公噸) Quantity (in metric tonnes)	到期日 Maturity	遠期商品價格 Commodity forward price
美元 USD	鎳 Nickel	7	二零一六年七月 July 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	7	二零一六年八月 August 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	7	二零一六年九月 September 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	7	二零一六年十月 October 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	10	二零一六年十月 October 2016	12,800美元/公噸 USD12,800/metric tonne
美元 USD	鎳 Nickel	7	二零一六年十一月 November 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	10	二零一六年十一月 November 2016	12,800美元/公噸 USD12,800/metric tonne
美元 USD	鎳 Nickel	7	二零一六年十二月 December 2016	14,335美元/公噸 USD14,335/metric tonne
美元 USD	鎳 Nickel	10	二零一六年十二月 December 2016	12,800美元/公噸 USD12,800/metric tonne

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 26. 衍生金融工具(續)

本集團並無就該等商品合約採用對沖會計法。於二零一六年三月三十一日，這些商品合約的公平值估計為虧損2,866,000港元。公平值乃經參考相關金屬的遠期價格以倫敦金屬交易所於二零一六年三月三十一日之報價來確定。於二零一七年三月三十一日，本集團並無商品遠期合約。

#### 26. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Group did not adopt hedge accounting in respect of these commodity contracts. The estimated fair value loss of these commodity contracts was HK\$2,866,000 as at 31 March 2016. The fair values were determined by reference to the forward price of related metals quoted from London Metal Exchange as at 31 March 2016. There were no outstanding commodity forward contracts as at 31 March 2017.

#### 27. 財務租賃責任

#### 27. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		2017	2016	2017	2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內到期	Within one year	<b>1,341</b>	1,215	<b>737</b>	653
二至五年期(包括首尾兩年)	In the second to fifth years inclusive	<b>1,109</b>	468	<b>1,025</b>	452
		<b>2,450</b>	1,683	<b>1,762</b>	1,105
減：未來財務支出	Less: Future finance charges	<b>(688)</b>	(578)	–	–
租賃責任之現值	Present value of lease obligations	<b>1,762</b>	1,105	<b>1,762</b>	1,105
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			<b>(737)</b>	(653)
一年後到期	Amount due after one year			<b>1,025</b>	452

本集團政策以財務租賃租用部分物業、廠房及設備。財務租賃平均年期為3至5年(二零一六年：3至5年)。年息率範圍由2.56%至10.39%(二零一六年：5.28%至10.39%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 5 years (2016: 3 to 5 years). Interest rates are charged at the range from 2.56% to 10.39% (2016: 5.28% to 10.39%) per annum. All leases are on a fixed repayment basis.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 28. 銀行貸款及商業信貸

#### 28. BANK LOANS AND IMPORT LOANS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內償還之無抵押銀行貸款(附註29)	Current portion of unsecured bank loans (see note 29)	644,273	464,098
無抵押短期銀行貸款及商業信貸	Unsecured short term bank loans and import loans	808,854	825,606
		<b>1,453,127</b>	1,289,704

本集團之銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由1.95%至5.00% (二零一六年：1.37%至5.90%)。

The bank loans and import loans of the Group are arranged at floating rates. The effective interest rate of unsecured short term bank loans and import loans during the year ranged from 1.95% to 5.00% (2016: 1.37% to 5.90%) per annum.

#### 29. 借款

#### 29. BORROWINGS

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
無抵押銀行貸款須於下列年期內償還：	The unsecured bank loans are repayable within a period of:		
一年內	Within 1 year	644,273	464,098
超過一年但不逾兩年	Between 1 – 2 years	439,337	601,175
超過兩年但不逾五年	Between 2 – 5 years	442,899	231,454
		<b>1,526,509</b>	1,296,727
減：於流動負債須償還款項(附註28)	Less: Amount under current liabilities (see note 28)	<b>(644,273)</b>	(464,098)
		<b>882,236</b>	832,629

借款為浮息借款。本集團之銀行貸款的有效年利率之範圍(與已簽訂之利率相等)由2.27%至7.30% (二零一六年：2.26%至4.72%)。

Borrowings are arranged at floating rates. The ranges of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's borrowings are from 2.27% to 7.30% (2016: 2.26% to 4.72%) per annum.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 30. 遞延稅項

本集團已確認遞延稅項負債及資產變動如下：

#### 30. DEFERRED TAXATION

Movements in the deferred tax liabilities and assets recognised by the Group are as follows:

		投資物業 Investment properties	高於有關折舊 之折舊稅額 Accelerated tax depreciation	未分配溢利 之預扣稅 Withholding tax on undistributed profits	稅項虧損 Tax losses	其他 Others	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>遞延稅項資產</b>	<b>Deferred tax assets</b>						
於二零一五年四月一日	At 1 April 2015	-	8,007	-	1,003	11,629	20,639
貨幣調整	Currency realignment	-	(341)	-	14	(40)	(367)
於損益中計入	Credit to profit or loss	-	-	-	77	1,134	1,211
於二零一六年三月三十一日	At 31 March 2016	-	7,666	-	1,094	12,723	21,483
貨幣調整	Currency realignment	-	(497)	-	(49)	-	(546)
於損益中(扣除)計入	(Charge) credit to profit or loss	-	(1,648)	-	1,026	(586)	(1,208)
於二零一七年三月三十一日	At 31 March 2017	-	5,521	-	2,071	12,137	19,729
<b>遞延稅項負債</b>	<b>Deferred tax liabilities</b>						
於二零一五年四月一日	At 1 April 2015	641	18,142	8,062	-	-	26,845
貨幣調整	Currency realignment	-	(973)	-	-	-	(973)
於損益中(計入)扣除	(Credit) charge to profit or loss	-	(9,114)	1,931	-	-	(7,183)
於二零一六年三月三十一日	At 31 March 2016	641	8,055	9,993	-	-	18,689
貨幣調整	Currency realignment	-	(527)	-	-	-	(527)
於損益中扣除	Charge to profit or loss	268	2,114	2,631	-	-	5,013
於二零一七年三月三十一日	At 31 March 2017	909	9,642	12,624	-	-	23,175

於二零一七年三月三十一日，本集團存有1,861,403,000港元(二零一六年：1,708,251,000港元)之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產12,552,000港元(二零一六年：6,630,000港元)。由於未來的溢利無法預測，並無就稅項虧損餘額1,848,851,000港元(二零一六年：1,701,621,000港元)作出遞延稅項資產確認。所有稅項虧損均可無限期携存。

根據中華人民共和國企業所得稅法，本集團須由二零零八年一月一日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自二零零八年一月一日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於二零一七年三月三十一日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以20%及5%的稅率作遞延稅項撥備總額為12,624,000港元(二零一六年：9,993,000港元)。

At 31 March 2017, the Group has unused tax losses of HK\$1,861,403,000 (2016: HK\$1,708,251,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$12,552,000 (2016: HK\$6,630,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,848,851,000 (2016: HK\$1,701,621,000) due to the unpredictability of future profits streams. All tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2017, the amount of HK\$12,624,000 (2016: HK\$9,993,000) represented the deferred taxation on undistributed profit arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profit arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 31. 股本

#### 31. SHARE CAPITAL

	股份數目	
	Number of shares	千港元
	千	HK\$'000
已發行及繳足普通股：		
於二零一五年四月一日、 二零一六年三月三十一日及 二零一七年三月三十一日	784,693	921,014
於截至二零一七年及二零一六年三月三十一日止兩個年度內，本公司之已發行及繳足股本並無改變。	There were no changes in the Company's issued and fully paid share capital in both years.	

#### 32. 購股權

#### 32. SHARE OPTIONS

於二零零七年九月七日，一項普通決議案獲通過採納購股權計劃(「購股權計劃」)。購股權計劃之目的是促使本公司能授予合資格的僱員及董事購股權，以獎勵其對公司之貢獻。

On 7 September 2007, an ordinary resolution was passed to adopt a share option scheme (the "Option Scheme"). The purpose of the Option Scheme is to enable the Company to grant options to eligible employees and directors as incentives and rewards for their contributions to the Company.

按購股權計劃，授權本公司之董事，於購股權計劃生效後之十年內任何時間，可授予本公司及其任何附屬公司之任何董事及僱員認購本公司股份之購股權，其作價並不可低於授予購股權前五個交易日之平均收市價格、授予當日本公司股票收市價或其票面值(以價高者為準)。除另行取消或修訂，購股權計劃於生效當日起計十年內被確認及有效。按購股權計劃所授予之股票總數不可超過公司已發行股本之10%。於授予日前之任何十二個月內所授予任何個人仕之購股權而產生的股票數目不得超過已發行股份之1%。

According to the Option Scheme, the directors of the Company are authorised, at any time within ten years after the adoption of the Option Scheme, to grant options to any directors or employees of the Company or any of its subsidiaries to subscribe for the Company's shares at a price not less than the average of the closing prices of the Company's shares on the five trading days immediately preceding the offer date of the options, the closing price of the Company's shares on the offer date or the nominal value of the Company's shares, whichever is higher. Unless otherwise cancelled or amended, the Option Scheme will be valid and effective for a period of ten years from the date of adoption. The maximum number of shares in respect of which options may be granted under the Option Scheme cannot exceed 10% of the issued share capital of the Company. The number of shares in respect of which options may be granted to any individual in any twelve-month period up to the offer date is not permitted to exceed 1% of the number of shares in issue.

按購股權計劃而授予的購股權必須於授予購股權之指定時期內接受，並支付1港元之代價。授予之購股權可於授予之購股權指定日期內行使。於截至二零一七年及二零一六年三月三十一日止兩個年度內，本公司並無授出購股權。於截至二零一六年三月三十一日止年度，所有根據購股權計劃所授予的購股權均已期滿。

Options granted under the Option Scheme must be taken up within the period as specified in the offer of options and upon payment of HK\$1 as the consideration for the options granted. Options granted are exercisable within the period as specified in the offer of options. No share option has been granted during the years ended 31 March 2017 and 2016 and all share options granted under the Option Scheme was lapsed during the year end 31 March 2016.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 32. 購股權(續)

於截至二零一七年及二零一六年三月三十一日止年度內在購股權計劃下尚未行使購股權載列如下：

#### 32. SHARE OPTIONS (continued)

The share options outstanding under the Option Scheme during the years ended 31 March 2017 and 2016 are as follows:

授予日期 Date of grant	可行使期間 Exercisable period	行使價 Exercise price 港元 HK\$	於 二零一五年 四月一日 尚未行使 Outstanding at 1.4.2015	是年度調動 Transferred during the year (附註) (Note)	是年度期滿 Lapsed during the year	於二零一六年及 二零一七年 三月三十一日 尚未行使 Outstanding at 31.3.2016 and 31.3.2017
執行董事： Executive directors:						
27.4.2010	27.4.2010 – 26.4.2015	1.27	2,850,000	700,000	(3,550,000)	–
獨立非執行董事： Independent non-executive directors:						
27.4.2010	27.4.2010 – 26.4.2015	1.27	900,000	–	(900,000)	–
僱員及其他參與者： Employees of the Group and other participants:						
27.4.2010	27.4.2010 – 26.4.2015	1.27	11,415,000	(700,000)	(10,715,000)	–
			15,165,000	–	(15,165,000)	–
年末可行使 Exercisable at the end of the year			15,165,000			–

附註：於截至二零一六年三月三十一日止年度，一名執行董事被委任，其700,000股購股權被分類至執行董事。

Note: During the year ended 31 March 2016, an executive director was appointed and his share options of 700,000 were transferred to the category of executive director.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 33. 收購一間附屬公司

於二零一六年四月一日，本集團收購了在日本成立的KEF Japan Inc.之90%已發行股本，代價為45,000,000日元(相當於3,105,000港元)。收購以購買方法入賬。因收購產生之議價收購收益為777,000港元。KEF Japan Inc.從事銷售音響產品，收購目的為拓展本集團揚聲器業務。

收購的相關費用不大。

於收購日確認的被收購資產及負債如下：

		千港元 HK\$'000
存貨	Inventories	5,105
應收貨款及其他應收賬項	Trade and other receivables	1,472
銀行結存及現金	Bank balances and cash	4,668
應付貨款及其他應付賬項	Trade and other payable	(6,607)
稅項負債	Tax liability	(325)
		<u>4,313</u>

議價收購附屬公司之收益：

		千港元 HK\$'000
支付代價	Consideration transferred	3,105
加：非控股權益(KEF Japan Inc.之10%權益)	Plus: non-controlling interests (10% in KEF Japan Inc.)	431
減：獲得的淨資產	Less: net assets acquired	(4,313)
議價收購附屬公司之收益	Gain on bargain purchase arising on acquisition	<u>(777)</u>

於收購日，應收貨款及其他應收賬項的公平值及合約總值分別為1,472,000港元及1,486,000港元，預期不能收回的合約現金流估計為14,000港元。

#### 33. ACQUISITION OF A SUBSIDIARY

On 1 April 2016, the Group acquired 90% of the issued share capital of KEF Japan Inc. a company incorporated in Japan, for a consideration of JPY45,000,000 (equivalent to HK\$3,105,000). This acquisition has been accounted for using the purchase method. The amount of gain on bargain purchase arising as a result of the acquisition was HK\$777,000. KEF Japan Inc. is engaged in the trading of acoustics products. KEF Japan Inc. was acquired so as to continue the expansion of the Group's acoustic operations.

The acquisition-related costs for the acquisition is insignificant.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

The fair value of trade and other receivables at the date of acquisition amounted to HK\$1,472,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$1,486,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$14,000.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 33. 收購一間附屬公司(續)

#### 33. ACQUISITION OF A SUBSIDIARY (continued)

##### 收購之淨現金流入：

##### Net cash inflow on acquisition:

		千港元 HK\$'000
支付代價	Consideration transferred	3,105
減：已付按金(附註22)	Less: Deposit paid for acquisition (note 22)	(3,096)
收購得到之現金及等值現金	Cash and cash equivalent acquired	(4,668)
已付按金的貨幣調整	Currency realignment on deposit paid	(9)
		<u>(4,668)</u>

於收購日，KEF Japan Inc.之10%非控股權益按比例以其可識別淨資產的確認價值金額計算及確認。

The non-controlling interest (10%) in KEF Japan Inc. recognised at the acquisition date was measured at its proportionate share of recognised amount of KEF Japan Inc.'s identifiable net assets.

於本年度，KEF Japan Inc.之全年溢利及營業額貢獻分別為593,000港元及13,859,000港元。

Included in the profit for the year is HK\$593,000 attributable to the additional business generated by KEF Japan Inc. Revenue for the year includes HK\$13,859,000 generated from KEF Japan Inc..

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 34. 資本風險管理

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

本集團之資本結構包括淨債務(包括分別於附註28及29所披露之銀行貸款及商業信貸及借款減現金及等值現金)及本公司擁有人應佔權益(包括綜合權益變動表中所披露之已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

#### 35. 金融工具

##### 金融工具類別

金融資產
借款及應收賬項
– 應收貸款及其他應收賬項
– 應收股息
– 銀行結存、存款及現金
可供出售投資
金融負債
以攤銷成本列賬
– 應付賬項及其他應付款
– 銀行貸款及商業信貸
– 借款
衍生金融工具

#### 34. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans and import loans, and borrowings disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

#### 35. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
Financial assets		
Loans and receivables		
– Trade and other receivables	1,024,052	897,677
– Dividend receivable	6,975	39,300
– Bank balances, deposits and cash	1,058,541	977,879
	<b>2,089,568</b>	1,914,856
Available-for-sale investments	<b>63,966</b>	62,286
Financial liabilities		
At amortised cost		
– Creditors and other payables	1,073,753	889,163
– Bank loans and import loans	1,453,127	1,289,704
– Borrowings	882,236	832,629
	<b>3,409,116</b>	3,011,496
Derivative financial instruments	–	2,866

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

##### 市場風險

###### 貨幣風險

於二零一七年及二零一六年三月三十一日，本集團以外幣(有別於本集團公司之功能貨幣)列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、應付賬項及其他應付賬項、銀行貸款及商業信貸及借款如下：

		資產		負債	
		Assets		Liabilities	
		2017	2016	2017	2016
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
澳元	Australian dollars	133	11,139	-	-
美元	United States dollars ("USD")	346,944	179,803	281,022	125,049
人民幣	Renminbi	499,586	376,677	562,922	468,907
新加坡元	Singapore dollars	5,897	4,500	56,934	55,459
歐元	Euro	58,935	27,239	26,619	10,697
		<b>911,495</b>	<b>599,358</b>	<b>927,497</b>	<b>660,112</b>

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

###### Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, creditors and other payables, bank loans and import loans and borrowings, other than the respective Group entities' functional currencies at 31 March 2017 and 2016 are as follows:

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5% (二零一六年：5%)增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利(二零一六年：減少除稅前溢利)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，對業績有相同和相反的影響。

澳元  
人民幣  
新加坡元  
歐元

##### 利率風險

本集團按現行市場存款浮動利率計息的銀行存款(詳情見附註23)、浮息銀行貸款及商業信貸(詳情見附註28)及借款(詳情見附註29)面對現金流量利率風險。

本集團將因應需要透過利率掉期合約減低部分利率風險，此外，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2016: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rates mentioned above are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation (2016: a decrease in profit before taxation) and vice versa. For a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
澳元	(7)	(557)
人民幣	3,167	4,612
新加坡元	2,552	2,548
歐元	(1,616)	(827)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances at prevailing market deposit rates (see note 23), variable-rate bank loans and import loans (see note 28), and borrowings (see note 29).

The Group will enter into interest rate swaps to mitigate part of the exposure to interest rate risk, if necessary. In addition, the management will monitor the situation and consider further hedging such exposure should the need arise.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

本集團之現金流量利率風險主要集中於產生自本集團及本公司銀行貸款之香港銀行同業拆息(「香港銀行同業拆息」)、新加坡銀行同業拆息(「新加坡銀行同業拆息」)或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款及商業信貸、及銀行借款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期未償還。50基點上調／下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

##### 敏感度分析

倘銀行貸款及商業信貸及銀行借款利率上升／下降50基點，而所有其他變數維持不變，則本集團除稅前溢利將減少／增加約11,144,000港元(二零一六年：9,786,000港元)。

##### 其他價格風險

本集團承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。

##### 敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘上市股票投資的價格上升／下降5%(二零一六年：5%)，可供出售投資儲備將增加／減少770,000港元(二零一六年：增加／減少686,000港元)。

董事認為本集團之非上市股本證券投資對價格變動並不敏感，因此並無呈列敏感度分析。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, Singapore Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank loans and import loans, and bank borrowings. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

##### Sensitivity analysis

If the interest rate on bank loans and import loans, and borrowings had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$11,144,000 (2016: HK\$9,786,000).

##### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on exposure to equity price risks at the end of the reporting period.

If the price of the listed equity investments had been 5% (2016: 5%) higher/lower, the available-for-sale investment reserve will increase/decrease by HK\$770,000 (2016: increase/decrease by HK\$686,000).

In the opinion of the directors, the Group's investments in unlisted equity securities are not sensitive to price changes, therefore, no sensitivity analysis is prevented.



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 信貸風險

於二零一七年三月三十一日，本集團面對因交易對手未能履行責任及本集團提供之財務擔保之最大信貸風險而導至之財務損失主要來自：

- 列賬於財務狀況表中相關被確認金融資產之賬面值；及
- 附註38中所披露與本集團提供之財務擔保有關之或然負債。

管理層認為本集團有足夠之信貸管理以釐定信貸限額、信貸審批及其他監控程序，確保就逾期未付債項採取跟進行動。本集團於報告期結算日就每筆個別應收貨款及賬項、長期應收賬項及股東予投資者貸款之可收回款項進行審查，以確保就不可收回款項確認足夠減值虧損。本公司董事認為，本集團之信貸風險已大幅減少。

由於交易對手為獲國際信貸評級機構給予高度信貸評級之銀行，故流動資金之信貸風險有限。

本集團就其聯營公司所提供銀行信貸的擔保存在風險(見附註38)。管理層定期評估聯營公司財務狀況及認為聯營公司財務狀況良好，而本集團已採取足夠監控程序減低此風險。

本集團之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

##### 流動資金風險

本集團透過結合借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具足夠流動資金應付所有到期責任。參照公司截至綜合財務報表獲准印發日期現有的未使用貸款額及獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Credit risk

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 38.

The management considers that the Group has adequate credit control for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agents.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 38). The management periodically reviews financial position of the associates and considers that the associates are of strong financial strength and the Group has adequate monitoring procedures to reduce the credit risk.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

##### Liquidity risk

The Group finances its operations by using a combination of borrowings and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融風險管理目標及政策(續)

##### 流動資金風險(續)

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

	加權平均利率 Weighted average interest rate	即時或 一年內 On demand or within 1 year	二年至 五年內 Within 2-5 years	非折讓 現金流總額 Total undiscounted cash flows	於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>於二零一七年三月三十一日 As at 31 March 2017</b>					
應付賬項及其他應付款 Creditors and other payables	-	1,073,753	-	1,073,753	1,073,753
銀行貸款及商業信貸 (浮動利率) Bank loans and import loans (variable rates)	3.18%	1,515,183	-	1,515,183	1,453,127
借款(浮動利率) Borrowings (variable rates)	3.70%	-	923,870	923,870	882,236
財務租賃責任 Obligations under finance leases	3.52%	1,341	1,109	2,450	1,762
財務擔保合約(附註) Financial guarantee contracts (note)	-	24,077	-	24,077	-
		2,614,354	924,979	3,539,333	3,410,878
<b>於二零一六年三月三十一日 As at 31 March 2016</b>					
應付賬項及其他應付款 Creditors and other payables	-	889,163	-	889,163	889,163
銀行貸款及商業信貸 (浮動利率) Bank loans and import loans (variable rates)	3.47	1,348,768	-	1,348,768	1,289,704
借款(浮動利率) Borrowings (variable rates)	3.77	-	857,089	857,089	832,629
財務租賃責任 Obligations under finance leases	5.30	1,215	468	1,683	1,105
財務擔保合約(附註) Financial guarantee contracts (note)	-	16,327	-	16,327	-
		2,255,473	857,557	3,113,030	3,012,601
衍生金融工具－淨額結算 －流出 Derivative – net settlement – outflow		2,866	-	2,866	2,866

附註：上述財務擔保合約款項包括本集團可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項之最大金額。於報告期結算日，本集團認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率工具之總額可能改變。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 35. 金融工具(續)

##### 金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

##### 持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部分金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料(尤其是所用估值技術及輸入數據)。

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值資產(負債)		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	Fair value assets (liabilities) as at					
	2017 千港元 HK\$'000	2016 千港元 HK\$'000				
1. 分類為可供出售 投資的股本證券			第2級	股本證券的公平值乃按台灣興櫃市場 (交易並不活躍)現有價格報價所估計。	不適用	不適用
Equity securities classified as available-for-sale investments	15,396	13,716	Level 2	The fair value of the equity securities is estimated by the price quotation available on the Emerging Market Board in Taiwan, which does not trade actively.	N/A	N/A
2. 分類為衍生金融工具的 遠期商品合約			第2級	貼現現金流量。  未來現金流量乃基於期末商品價格(從報告 期末的可觀察相關金屬的遠期價格所得) 及合約遠期利率,以能反映各交易方之 信貸風險之貼現率貼現而估計。	不適用	不適用
Commodity forward contracts classified as derivative financial instruments	-	(2,866)	Level 2	Discounted cash flow.  Future cash flows are estimated based on closing forward price (from observable forward price of related metals at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

於截至二零一七年及二零一六年三月三十一日止年度,公平值層級之間概無轉移。

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以與公平值相約之經攤銷成本賬面值列賬。

#### 35. FINANCIAL INSTRUMENTS (continued)

##### Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

There is no transfer between different levels of the fair value hierarchy during the year ended 31 March 2017 and 2016.

The fair value of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

**36. 退休福利計劃**

本公司及本集團部分附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參與金山工業集團公積金計劃或強積金計劃。根據強積金計劃，僱主和僱員均須作出供款，供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由二零一四年六月開始生效。

有關金山工業集團公積金計劃，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零一七年三月三十一日止年度，僱主所用此等款項數目約為1,214,000港元（二零一六年：571,000港元）。於二零一七年三月三十一日，可供減低僱主將來供款水平之被取消權利供款為121,000港元（二零一六年：195,000港元）。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部分於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至二零一七年三月三十一日止年度，本集團支付約15,511,000港元（二零一六年：16,148,000港元）之退休福利供款。

**37. 重要非現金交易**

於截至二零一七年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為1,398,000港元（二零一六年：零港元）。

**36. RETIREMENT BENEFIT SCHEMES**

The Company and certain of its subsidiaries participate in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong. The scheme is funded by contributions from employers according to the employees' remuneration and length of services as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Ordinance. All new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 for the MPF scheme.

For the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2017 were approximately HK\$1,214,000 (2016: HK\$571,000). As at 31 March 2017, the forfeited contributions of HK\$121,000 (2016: HK\$195,000) were available to reduce the level of employers' future contributions.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contributions payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plan.

The Group contributed an aggregate amount of HK\$15,511,000 (2016: HK\$16,148,000) to the above retirement benefit schemes during the year ended 31 March 2017.

**37. MAJOR NON-CASH TRANSACTION**

During the year ended 31 March 2017, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$1,398,000 (2016: HK\$nil).

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 38. 或然負債

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,327	16,327
其他	Others	7,750	-

#### 38. CONTINGENT LIABILITIES

#### 39. 承擔

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	83,360	25,935

#### 39. COMMITMENTS

#### 40. 營業租賃承擔

##### 租用者

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

#### 40. OPERATING LEASE COMMITMENTS

##### As lessee

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2017			2016		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	70,744	261	2,115	69,288	213	2,658
二至五年內(首尾兩年 包括在內)	In the second to fifth years inclusive	186,707	443	1,843	205,632	307	2,011
超過五年	Over five years	13,588	11	-	26,892	-	-
		<b>271,039</b>	<b>715</b>	<b>3,958</b>	301,812	520	4,669

營業租賃租金代表本集團應付租用辦公室、工廠及機械及設備之租金。租賃年期一般商議為1年至15年(二零一六年：1年至20年)。

Operating lease payments represent rentals payable by the Group for its office properties, factories and machinery and equipment. Leases are negotiated for terms from 1 to 15 years (2016: 1 to 20 years).

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 40. 營業租賃承擔(續)

##### 出租者

年內，投資物業租金收入1,010,000港元(二零一六年：1,311,000港元)。於報告期結算日，作出租用途的投資物業帳面值為9,955,000港元(二零一六年：9,635,000港元)。所持物業有承租租戶，租賃年期一至兩年。於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	Within one year	2,187	3,996
二至五年內(首尾兩年包括在內)	In the second to fifth years inclusive	3,991	10,913
超過五年	Over five years	1,836	3,809
		<b>8,014</b>	<b>18,718</b>

#### 41. 關連人仕交易

本集團與本集團之聯營公司進行以下重大交易：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
購買自聯營公司	Purchases from associates	505,073	498,506
銷售予聯營公司	Sales to associates	150,099	130,018
自聯營公司之管理費收入	Management fee income received from associates	1,692	2,997

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	46,404	36,535
其他應收聯營公司款項	Other receivables due from associates	3,847	23,842
應付聯營公司貨款	Trade payables due to associates	123,350	120,273
其他應付聯營公司之款項	Other payables due to associates	417	18,866

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

#### 40. OPERATING LEASE COMMITMENTS (continued)

##### As lessor

Rental income from investment properties earned during the year was HK\$1,010,000 (2016: HK\$1,311,000). Investment properties with carrying amount of HK\$9,955,000 (2016: HK\$9,635,000) were held for rental purposes at the end of the reporting period. The properties held have committed tenants for a period from one to two years. At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

#### 41. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with its associates of the Group:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
Purchases from associates		505,073	498,506
Sales to associates		150,099	130,018
Management fee income received from associates		1,692	2,997

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
Trade receivables due from associates		46,404	36,535
Other receivables due from associates		3,847	23,842
Trade payables due to associates		123,350	120,273
Other payables due to associates		417	18,866

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 42. 本公司之財務狀況表

本公司於二零一七年及二零一六年三月三十一日之財務資訊如下：

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2017 and 2016 as follows:

	31.3.2017 千港元 HK\$'000	31.3.2016 千港元 HK\$'000
<b>非流動資產</b>		
物業、廠房及設備	22,614	24,991
所佔附屬公司權益	1,222,454	1,222,454
附屬公司欠款	26,822	26,852
租賃按金	3,684	3,684
	<b>1,275,574</b>	<b>1,277,981</b>
<b>流動資產</b>		
其他應收賬項及預付款項	4,972	5,020
附屬公司欠款	100,092	100,570
銀行結存、存款及現金	31,445	37,842
	<b>136,509</b>	<b>143,432</b>
<b>流動負債</b>		
應付賬項及費用	6,049	8,371
財務租賃責任	252	-
銀行貸款	319,500	225,917
	<b>325,801</b>	<b>234,288</b>
<b>流動負債淨值</b>	<b>(189,292)</b>	<b>(90,856)</b>
<b>總資產減去流動負債</b>	<b>1,086,282</b>	<b>1,187,125</b>
<b>非流動負債</b>		
借款	150,250	233,750
財務租賃責任—一年後償還	505	-
	<b>150,755</b>	<b>233,750</b>
<b>資產淨值</b>	<b>935,527</b>	<b>953,375</b>
<b>資本及儲備</b>		
股本(附註31)	921,014	921,014
儲備(附註)	14,513	32,361
<b>權益總額</b>	<b>935,527</b>	<b>953,375</b>

於二零一七年六月二十日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 20 June 2017 and are signed on its behalf by:

羅仲榮  
董事

梁伯全  
董事

Victor LO Chung Wing  
Director

LEUNG Pak Chuen  
Director

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 42. 本公司之財務狀況表(續)

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

		股息儲備 Dividend reserve 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一五年四月一日	At 1 April 2015	19,617	4,429	84,846	108,892
購股權期滿時轉入	Transfer upon lapse of share options	-	(4,429)	4,429	-
全年虧損	Loss for the year	-	-	(37,297)	(37,297)
已派發股息	Dividend paid				
- 二零一五年末期股息	- 2015 final dividend	(19,617)	-	-	(19,617)
- 二零一六年中期股息	- 2016 interim dividend	-	-	(19,617)	(19,617)
建議股息	Dividend proposed				
- 二零一六年末期股息	- 2016 final dividend	7,847	-	(7,847)	-
於二零一六年三月三十一日	At 31 March 2016	7,847	-	24,514	32,361
全年虧損	Loss for the year	-	-	(585)	(585)
已派發股息	Dividend paid				
- 二零一六年末期股息	- 2016 final dividend	(7,847)	-	-	(7,847)
- 二零一七年中期股息	- 2017 interim dividend	-	-	(9,416)	(9,416)
建議股息	Dividend proposed				
- 二零一七年末期股息	- 2017 final dividend	9,416	-	(9,416)	-
於二零一七年三月三十一日	At 31 March 2017	9,416	-	5,097	14,513



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司

#### 43. PRINCIPAL SUBSIDIARIES

##### (a) 附屬公司的一般資料

本公司於二零一七年及二零一六年三月三十一日之主要附屬公司詳情如下：

##### (a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2017 and 2016 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
<b>電子部</b> <b>Electronics division</b>					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	<b>85.47%</b>	85.45%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$1,473,666	<b>85.47%</b>	85.45%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	<b>85.47%</b>	85.45%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$51,000,000	<b>85.47%</b>	85.45%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	<b>85.47%</b>	85.45%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics (Middle East) DWC-LLC	阿聯酋 United Arab Emirates	AED300,000	<b>85.47%</b>	85.45%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	<b>85.47%</b>	85.45%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	<b>85.47%</b>	85.45%	控股投資 Investment holding

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) 附屬公司的一般資料(續)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
<b>電子部(續)</b> <b>Electronics division (continued)</b>					
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	<b>85.47%</b>	85.45%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 <sup>®</sup> GP Electronics (Huizhou) Co., Ltd. <sup>®</sup>	中國 PRC	HK\$170,000,000	<b>81.20%</b>	81.18%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP Global Marketing Corporation	開曼群島 Cayman Islands	US\$100,000	<b>85.47%</b>	85.45%	持有商標 Holding of trademarks
GP Global Marketing Limited (formerly known as GP Global Marketing (HK) Limited)	香港 Hong Kong	HK\$100,000	<b>85.47%</b>	85.45%	市場推廣 Marketing
GP工業 <sup>△</sup> GP Ind <sup>△</sup>	新加坡 Singapore	S\$286,306,915	<b>85.47%</b>	85.45%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$21,000,000	<b>85.47%</b>	85.45%	推廣及銷售高質零部件及 衛生健康護理產品 Marketing and trading of quality parts and components and hygienic and health care products
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	<b>85.47%</b>	85.45%	控股投資 Investment holding
惠州金山線束科技有限公司 <sup>△</sup> Huizhou GP Wiring Technology Ltd. <sup>△</sup>	中國 PRC	US\$2,283,000	<b>85.47%</b>	85.45%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
KEF Celestion Corporation	開曼群島 Cayman Islands	US\$10,000	<b>85.47%</b>	85.45%	持有商標 Holding of trademarks
KEF Japan, Inc.	日本 Japan	JPY50,000,000	<b>76.92%</b>	–	銷售音響產品 Trading of acoustics products

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) 附屬公司的一般資料(續)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
<b>電池部</b> <b>Batteries division</b>					
金山電池 GP Batteries	新加坡 Singapore	S\$257,399,422	<b>55.45%</b>	55.27%	控股投資 Investment holding
東莞超霸電池有限公司 <sup>^</sup> Dongguan Chao Ba Batteries Co Ltd <sup>^</sup>	中國 PRC	HK\$109,000,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries
金山電能科技股份有限公司 Gold Peak Industries (Taiwan) Limited	台灣 Taiwan	NT\$2,036,187,800	<b>44.36%</b>	44.21%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(惠州)有限公司 <sup>^</sup> GP Batteries (China) Limited <sup>^</sup>	中國 PRC	US\$4,400,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM10,000,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries
深圳金山電池有限公司 <sup>^</sup> GP Batteries (Shenzhen) Co., Ltd <sup>^</sup>	中國 PRC	HK\$110,000,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£1,070,000	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company	越南 Vietnam	VND90,000,000,000	<b>43.81%</b>	43.66%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	<b>49.91%</b>	49.75%	推廣及銷售電池 Marketing and trading in batteries

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

##### (a) 附屬公司的一般資料(續)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
<b>電池部(續)</b> <b>Batteries division (continued)</b>					
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z.o.o.	波蘭 Poland	PLN23,022,405	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	<b>55.45%</b>	55.27%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$50,000,000	<b>55.45%</b>	55.27%	推廣及銷售電池 Marketing and trading in batteries
惠州超霸電化產品有限公司 <sup>®</sup> Huizhou Chao Ba Batteries Co Ltd <sup>®</sup>	中國 PRC	HK\$30,000,000	<b>49.91%</b>	49.75%	推廣及銷售電池 Marketing and trading in batteries
惠州時代電池有限公司 <sup>^</sup> Huizhou Modern Battery Limited <sup>^</sup>	中國 PRC	US\$9,400,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries
寧波富邦電池有限公司 <sup>®</sup> Ningbo Fubang Battery Co Ltd <sup>®</sup>	中國 PRC	RMB30,000,000	<b>39.93%</b>	39.80%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司 <sup>®</sup> Ningbo GP Energy Co., Ltd <sup>®</sup>	中國 PRC	US\$31,100,000	<b>49.91%</b>	49.75%	產製電池 Manufacturing of batteries
時暉(中國)有限公司 Sylva Industries (China) Limited	香港 Hong Kong	HK\$2	<b>55.45%</b>	55.27%	控股投資 Investment holding
時暉實業有限公司 Sylva Industries Limited	香港 Hong Kong	HK\$1,200,000	<b>55.45%</b>	55.27%	產製電池 Manufacturing of batteries

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) General information of subsidiaries (continued)

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

##### (a) 附屬公司的一般資料(續)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration
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#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
<b>電池部(續)</b> <b>Batteries division (continued)</b>					
Vectrix International Limited	香港 Hong Kong	HK\$30,000,000	<b>55.45%</b>	55.27%	持有知識產權 Holding of intellectual properties
惠山電化工業有限公司 Whitehill Electrochemical Company Limited	香港 Hong Kong	HK\$2	<b>55.45%</b>	55.27%	控股投資及提供物流支援 Investment holding and provision of logistic support
中銀(寧波)電池有限公司 <sup>⊙</sup> Zhongyin (Ningbo) Battery Co. Ltd <sup>⊙</sup>	中國 PRC	US\$35,000,000	<b>38.82%</b>	38.69%	產製電池 Manufacturing of batteries
<b>其他投資</b> <b>Other investments</b>					
Makinen Properties Limited <sup>△</sup>	英屬維爾京群島 British Virgin Islands	US\$1	<b>100%</b>	100%	控股投資 Investment holding

⊙ 此等公司為於中國法例下註冊成立之中外合營企業。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部分。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

⊙ These Companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as wholly foreign owned enterprises registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

##### (b) 附屬公司之擁有權權益變動

於截至二零一七年三月三十一日止年度，本公司之附屬公司於市場中回購其股份，現金代價為425,000港元(二零一六年：44,909,000港元)。因應該回購，已付代價425,000港元(二零一六年：44,909,000港元)與經調整之非控股權益479,000港元(二零一六年：54,656,000港元)間之差額54,000港元(二零一六年：9,747,000港元)直接於資本儲備中確認。

於截至二零一七年三月三十一日止年度，本集團收購一間附屬公司之額外權益，代價為1,393,000港元(二零一六年：8,077,000港元)。因應該收購，已付代價1,393,000港元(二零一六年：8,077,000港元)與經調整之非控股權益2,350,000港元(二零一六年：17,017,000港元)間之差額957,000港元(二零一六年：8,940,000港元)直接於資本儲備中確認。

於截至二零一七年三月三十一日止年度，由於若干附屬公司削減股本，本集團支付非控股權益的現金代價為4,966,000港元。

於截至二零一六年三月三十一日止年度，本集團收到自若干附屬公司非控股權益在年來注資所支付的現金代價，金額為9,450,000港元。

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控股權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiary	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interest	
		2017	2016	2017	2016	2017	2016
GP工業 GP Ind	新加坡 Singapore	14.53%	14.55%	16,238	19,409	294,395	299,632
金山電池 GP Batteries	新加坡 Singapore	35.12%	35.32%	70,685	80,158	891,089	936,612
				<b>86,923</b>	99,567	<b>1,185,484</b>	1,236,244

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (b) Change in ownership in subsidiaries

During the year ended 31 March 2017, the listed subsidiaries of the Company repurchased their shares from the market at cash consideration of HK\$425,000 (2016: HK\$44,909,000). As a result of the repurchase, the difference of HK\$54,000 (2016: HK\$9,747,000) between the consideration paid of HK\$425,000 (2016: HK\$44,909,000) and the amount of non-controlling interests adjusted of HK\$479,000 (2016: HK\$54,656,000) was directly recognised in capital reserve.

During the year ended 31 March 2017, the Group acquired additional interest in a subsidiary for a consideration of HK\$1,393,000 (2016: HK\$8,077,000). As a result of the acquisitions, the difference of HK\$957,000 (2016: HK\$8,940,000) between the consideration paid of HK\$1,393,000 (2016: HK\$8,077,000) and the amount of non-controlling interests adjusted of HK\$2,350,000 (2016: HK\$17,017,000) was directly recognised in capital reserve.

During the year ended 31 March 2017, the Group paid cash of HK\$4,966,000 to non-controlling shareholders of certain subsidiaries as a result of capital reduction during the year.

During the year ended 31 March 2016, the Group received cash contribution of HK\$9,450,000 from non-controlling shareholders of certain subsidiaries as a result of capital injection during the year.

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情(續) GP工業

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Ind

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	3,069,855	2,888,244
非流動資產	Non-current assets	2,956,588	2,863,976
流動負債	Current liabilities	2,465,479	2,243,314
非流動負債	Non-current liabilities	753,822	616,163
GP工業擁有人應佔之權益	Equity attributable to owners of GP Ind	1,903,579	1,944,804
非控股權益	Non-controlling interests	903,563	947,939
收入	Revenue	5,822,584	5,795,467
支出、其他溢利及虧損	Expenses, other gains and losses	5,646,161	5,587,199
全年溢利	Profit for the year	176,423	208,268
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	89,500	108,701
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	16,238	19,409
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	70,685	80,158
全年溢利	Profit for the year	176,423	208,268
歸屬於本公司擁有人之其他全面支出	Other comprehensive expense attributable to owners of the Company	(3,937)	(114,633)
歸屬於GP工業非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interest of GP Ind	(156)	(10,350)
歸屬於金山電池非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Batteries	(22,815)	(79,545)
全年其他全面支出	Other comprehensive expense for the year	(26,908)	(204,528)
歸屬於本公司擁有人之全面收益(支出)總額	Total comprehensive income (expense) attributable to owners of the Company	85,563	(5,932)
歸屬於GP工業非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Ind	16,082	9,059
歸屬於金山電池非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries	47,870	613
全年全面收益總額	Total comprehensive income for the year	149,515	3,740
已付非控股權益之股息	Dividends paid to non-controlling interests	(60,363)	(69,317)
經營業務產生之現金流入淨額	Net cash inflow from operating activities	57,715	195,453
投資業務產生之現金流出淨額	Net cash outflow from investing activities	(24,764)	(154,529)
融資產生之現金流入淨額	Net cash inflow from financing activities	106,329	146,849
現金流入淨額	Net cash inflow	139,280	187,773

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

The details of the financial information were disclosed in GP Ind's annual report which was available on the website of the Singapore Stock Exchange.

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 43. 主要附屬公司(續)

#### 43. PRINCIPAL SUBSIDIARIES (continued)

##### (c) 擁有重大非控制權益的非全資附屬公司之詳情(續) 金山電池

##### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Batteries

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
流動資產	Current assets	2,138,628	2,053,861
非流動資產	Non-current assets	1,579,808	1,533,675
流動負債	Current liabilities	1,865,043	1,524,018
非流動負債	Non-current liabilities	146,634	262,740
金山電池擁有人應佔之權益	Equity attributable to owners of GP Batteries	1,257,265	1,336,047
非控股權益	Non-controlling interests	449,494	464,731
收入	Revenue	4,263,929	4,271,267
支出、其他溢利及虧損	Expenses, other gains and losses	4,180,625	4,183,699
全年溢利	Profit for the year	83,304	87,568
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	10,774	6,320
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	1,845	1,090
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	6,954	5,969
歸屬於金山電池附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries' subsidiaries	63,731	74,189
全年溢利	Profit for the year	83,304	87,568
歸屬於本公司擁有人之其他全面支出	Other comprehensive expense attributable to owners of the Company	(22,185)	(55,143)
歸屬於GP工業非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interest of GP Ind	(3,799)	(9,515)
歸屬於金山電池非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Batteries	(14,319)	(52,084)
歸屬於金山電池附屬公司非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interests of GP Batteries' subsidiaries	(8,496)	(27,461)
全年其他全面支出	Other comprehensive expense for the year	(48,799)	(144,203)
歸屬於本公司擁有人之全面支出總額	Total comprehensive expense attributable to owners of the Company	(11,411)	(48,823)
歸屬於GP工業非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of GP Ind	(1,954)	(8,425)
歸屬於金山電池非控股權益之全面支出總額	Total comprehensive expense attributable to the non-controlling interests of GP Batteries	(7,365)	(46,115)
歸屬於金山電池附屬公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries' subsidiaries	55,235	46,728
全年全面收益(支出)總額	Total comprehensive income (expense) for the year	34,505	(56,635)
已付非控股權益之股息	Dividends paid to non-controlling interests	(48,807)	(55,611)
經營業務產生之現金流入淨額	Net cash inflow from operating activities	179,291	212,677
投資業務產生之現金流出淨額	Net cash outflow from investing activities	(90,751)	(84,817)
融資產生之現金(流出)流入淨額	Net cash (outflow) inflow from financing activities	(38,282)	72,838
現金流入淨額	Net cash inflow	50,258	200,698

財務資料詳情於在新加坡證券交易所網站上載之金山電池年報中披露。

The details of the financial information were disclosed in GP Batteries' annual report which was available on the website of the Singapore Stock Exchange.



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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 44. 主要聯營公司

本集團於二零一七年及二零一六年三月三十一日之主要聯營公司詳情如下：

#### 44. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2017 and 2016 are as follows:

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2017	2016	
<b>電子部</b> <b>Electronics division</b>				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.64%	–	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.59%	32.58%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	17.33%	17.32%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	25.64%	25.64%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Island	25.64%	25.64%	控股投資 Investment holdings
<b>電池部</b> <b>Batteries division</b>				
AZ Limited	俄羅斯 Russia	22.18%	22.11%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	22.18%	22.11%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industry Company Limited	中國 PRC	16.64%	16.58%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	27.73%	27.63%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)	阿聯酋 United Arab Emirates	27.73%	27.63%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	27.17%	27.08%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	22.74%	22.66%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	16.64%	16.58%	產製電池 Manufacturing of batteries

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

### 綜合賬目附註(續)

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

#### 44. 主要聯營公司(續)

#### 44. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分比率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2017	2016	
<b>電池部(續)</b> <i>Batteries division (continued)</i>				
利思燈國際有限公司 Lichton International Ltd	香港 Hong Kong	18.48%	18.42%	推廣及銷售電池 Marketing and trading in batteries
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	17.74%	17.69%	推廣及銷售電池物料 Marketing and trading in batteries materials
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	19.11%	19.05%	產製電池組及電池產品 Manufacturing of battery packs and products
東山電池工業(中國)有限公司 T.G. Battery Co (China) Ltd	中國 PRC	23.57%	23.49%	產製電池 Manufacturing of batteries
東山電池工業(香港)有限公司 T.G. Battery Co (Hong Kong) Limited	香港 Hong Kong	27.73%	27.63%	控股投資及提供物流支援 Investment holding and provision of logistic support

透過於聯營公司董事局之代表行使重大影響力。

Significant influence is exercised through representative on board of directors of all the above associates.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立/註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部分。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

#### 45. 報告期後事項

#### 45. EVENT AFTER THE REPORTING PERIOD

於二零一七年三月三十一日後，金山電池擁有70%權益之附屬公司中銀(寧波)電池有限公司(「中銀寧波」)就中銀寧波及及其附屬公司的內部重組，於中國成立一間全資擁有之附屬公司寧波金山雙鹿電池有限公司，註冊資本為人民幣500,000,000元(約564,000,000港元)。

Subsequent to 31 March 2017, a 70%-owned subsidiary of GP Batteries, Zhongyin (Ningbo) Battery Co., Ltd ("ZYNB"), has incorporated a wholly-owned subsidiary, Ningbo GP Pairdeer Batteries Co. Ltd in the People's Republic of China, with a registered capital of RMB500 million (approximately HK\$564 million) in connection with an intended internal corporate restructuring of ZYNB and its subsidiaries.

## FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

### GP工業有限公司財務概要

#### 綜合損益表

截至三月三十一日止年度

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		2017 千新加坡元 S\$'000	2017 千港元*	2016 千新加坡元 S\$'000	2016 千港元*
營業額	Turnover	1,037,596	5,822,574	1,038,335	5,795,467
除稅前溢利	Profit before taxation	55,338	310,536	57,004	318,168
稅項	Taxation	(23,899)	(134,113)	(19,690)	(109,900)
除稅後溢利	Profit after taxation	31,439	176,423	37,314	208,268
非控股權益	Non-controlling interests	(12,779)	(71,711)	(14,478)	(80,809)
全年溢利	Profit for the year	18,660	104,712	22,836	127,459

#### 綜合財務狀況表

於三月三十一日

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2017 千新加坡元 S\$'000	2017 千港元*	2016 千新加坡元 S\$'000	2016 千港元*
投資物業	Investment properties	1,791	9,955	1,672	9,633
物業、廠房及設備	Property, plant and equipment	247,962	1,378,246	237,507	1,368,421
聯營公司權益	Interest in associates	247,725	1,376,930	226,787	1,306,656
可供出售投資	Available-for-sale investments	6,291	34,966	5,777	33,285
遞延稅項資產	Deferred tax assets	3,549	19,729	3,729	21,485
按金及預付款項	Deposits and prepayments	6,063	33,700	3,648	21,018
無形資產	Intangible assets	18,542	103,062	17,960	103,478
流動資產	Current assets	552,301	3,069,855	501,292	2,888,244
總資產	Total assets	1,084,224	6,026,443	998,372	5,752,220
非流動負債	Non-current liabilities	135,621	753,822	106,943	616,163
流動負債	Current liabilities	443,567	2,465,479	389,356	2,243,314
總負債	Total liabilities	579,188	3,219,301	496,299	2,859,477
淨資產	Net assets	505,036	2,807,142	502,073	2,892,743
歸屬於公司擁有人權益	Equity attributable to owners of the company	342,475	1,903,579	337,546	1,944,804
非控股權益	Non-controlling interests	162,561	903,563	164,527	947,939
		505,036	2,807,142	502,073	2,892,743
市值	MARKET CAPITALISATION	295,526	1,642,622	302,865	1,744,987

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

# FINANCIAL SUMMARY OF GP BATTERIES INTERNATIONAL LIMITED

## 金山電池國際有限公司財務概要

### 綜合損益表

截至三月三十一日止年度

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		2017 千新加坡元 S\$'000	2017 千港元*	2016 千新加坡元 S\$'000	2016 千港元*
營業額	Turnover	759,842	4,263,929	765,254	4,271,267
除稅前溢利	Profit before taxation	29,215	163,943	28,645	159,882
稅項	Taxation	(14,370)	(80,639)	(12,956)	(72,314)
除稅後溢利	Profit after taxation	14,845	83,304	15,689	87,568
非控股權益	Non-controlling interests	(11,357)	(63,731)	(13,292)	(74,189)
全年溢利	Profit for the year	3,488	19,573	2,397	13,379

### 綜合財務狀況表

於三月三十一日

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2017 千新加坡元 S\$'000	2017 千港元*	2016 千新加坡元 S\$'000	2016 千港元*
商譽	Goodwill on consolidation	11,970	66,533	11,548	66,535
投資物業	Investment properties	1,791	9,955	1,672	9,633
物業、廠房及設備	Property, plant and equipment	201,850	1,121,943	194,039	1,117,976
聯營公司權益	Interest in associates	52,722	293,045	46,329	266,929
可供出售投資	Available-for-sale investments	6,291	34,967	5,777	33,285
遞延稅項資產	Deferred tax assets	3,549	19,726	3,729	21,485
按金及預付款項	Deposits and prepayments	6,052	33,639	3,095	17,832
流動資產	Current assets	384,763	2,138,628	356,474	2,053,861
總資產	Total assets	668,988	3,718,436	622,663	3,587,536
非流動負債	Non-current liabilities	26,381	146,634	45,602	262,740
流動負債	Current liabilities	335,542	1,865,043	264,513	1,524,018
總負債	Total liabilities	361,923	2,011,677	310,115	1,786,758
淨資產	Net assets	307,065	1,706,759	312,548	1,800,778
歸屬於公司擁有人權益	Equity attributable to owners of the company	226,196	1,257,265	231,888	1,336,047
非控股權益	Non-controlling interests	80,869	449,494	80,660	464,731
		307,065	1,706,759	312,548	1,800,778
市值	MARKET CAPITALISATION	129,656	720,667	134,403	774,376

\* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

\* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.

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