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## Corporate Information 公司資料

### BOARD OF DIRECTORS

TAI Tak Fung, Stephen (*Chairman*)  
 TAI Chun Leung (*Vice Chairman*) (appointed on 1 January 2018)  
 MAN Wing Cheung, Ellis (*Managing Director*)  
 TAI Chun Kit  
 TSE Siu Wan  
 CHAN Kay Cheung\*  
 LAN Yee Fong, Steve John\*  
 CHEUNG Wing Choi\*

\* *Independent non-executive directors*

### COMPANY SECRETARY

LEUNG Tin Chi

### REGISTERED OFFICE

2905-07, 29/F., Manhattan Place  
 No. 23 Wang Tai Road  
 Kowloon Bay, Kowloon  
 Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 The Bank of East Asia, Limited  
 Mizuho Bank, Limited  
 DBS Bank (Hong Kong) Limited  
 Hang Seng Bank Limited  
 China CITIC Bank International Limited  
 Chong Hing Bank Limited  
 KBC Bank N.V.  
 Industrial and Commercial Bank of China (Asia) Limited

### 董事會

戴德豐 (*主席*)  
 戴潛良 (*副主席*) (於二零一八年一月一日獲委任)  
 文永祥 (*董事總經理*)  
 戴進傑  
 謝少雲  
 陳棋昌\*  
 藍義方\*  
 張榮才\*

\* *獨立非執行董事*

### 公司秘書

梁天賜

### 註冊辦事處

香港  
 九龍九龍灣  
 宏泰道23號  
 Manhattan Place 29樓2905-07

### 股份過戶登記處

卓佳雅柏勤有限公司  
 香港  
 皇后大道東183號  
 合和中心22樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
 渣打銀行(香港)有限公司  
 東亞銀行有限公司  
 瑞穗銀行有限公司  
 星展銀行(香港)有限公司  
 恒生銀行有限公司  
 中信銀行(國際)有限公司  
 創興銀行有限公司  
 比利時聯合銀行  
 中國工商銀行(亞洲)有限公司

**AUDITOR**

Ernst & Young

**WEBSITE**

<http://www.hongkongfoodinvestment.com.hk>

**核數師**

安永會計師事務所

**網址**

<http://www.hongkongfoodinvestment.com.hk>



The Hon TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, *Chairman*  
戴德豐先生 GBM GBS SBS 太平紳士 主席

## RESULTS

In the annual results for the year ended 31 March 2018, the Group's turnover was HK\$151,886,000 (2017: HK\$137,310,000). With an increase in the profit from associates, the profit attributable to equity holders of the Company was HK\$66,620,000 (2017: Loss of HK\$10,398,000), a turnaround to profit from last year's loss. Earnings per share was HK25.66 cents (2017: Loss per share HK4.01 cents).

## DIVIDEND

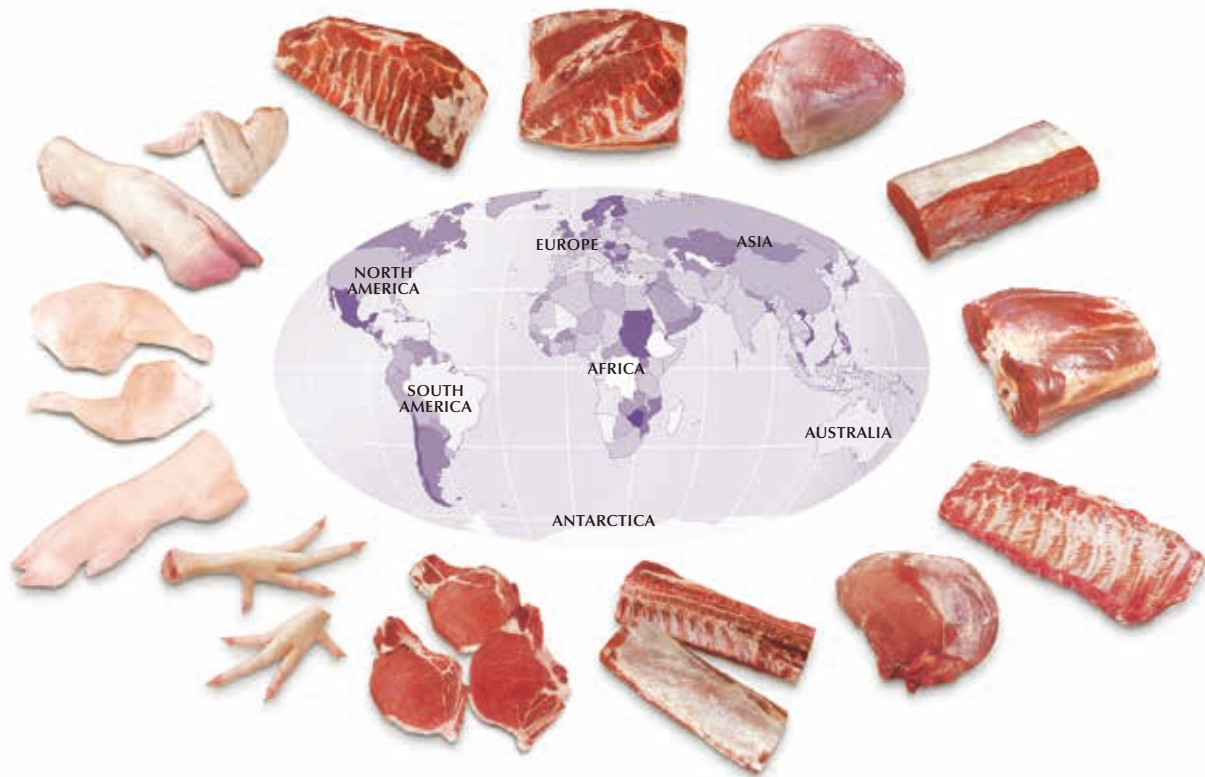
The board of directors does not recommend the payment of any dividend with respect to the financial year ended 31 March 2018.

## 業績

截至二零一八年三月三十一日止年度之全年業績，集團營業額錄得151,886,000港元（二零一七年：137,310,000港元）。在應佔聯營公司溢利增長的貢獻下，本年度轉虧為盈，而本公司權益所有者應佔溢利為66,620,000港元（二零一七年：虧損 10,398,000港元）每股盈利為25.66港仙（二零一七年：每股虧損4.01港仙）。

## 股息

董事會不建議派發截至二零一八年三月三十一日止財政年度末期股息。



*Always bring you the world's superior quality frozen meats*  
從世界每個角落帶來優質凍肉

## BUSINESS REVIEW

Benefited from an increase in the profit from associates, the Group recorded a turnaround to profit from last year's loss. In the past year, impacted by excessive supply of frozen meats worldwide, the global business environment of frozen meats market was volatile. Coupled with the fierce competition in the local industry, it led to the selling prices in the Hong Kong market under pressure. Besides, as the mini department stores operation in Mainland China did not perform as expected, the Group withdrew this non-core business by the end of this financial year and reallocated the resources to focus on its core business of frozen meats trading.

### Frozen Meats Trading

During the year under review, there was an oversupply of frozen meats from overseas, however, the cost price did not fall but rose. On the other hand, the increase in local consumption lagged behind the increase in import volume which led to fierce competition in the local market and depressed the local selling prices. Despite the rise in both sales volume and turnover this year, the increase in local selling prices was more than offset by the higher imported costs and therefore resulted in a decrease in gross profit. For the financial year ended 31 March 2018, turnover was HK\$150,590,000 (2017: HK\$137,310,000).

## 業務回顧

受惠於應佔聯營公司溢利增長的貢獻下，本集團之年度業績轉虧為盈。過去一年，由於全球冷凍肉類供應過剩，令環球凍肉市場營商環境波動，加上同業競爭激烈，導致香港市場銷售價格普遍受壓。另外，鑑於國內之小型百貨業務未達預期效益，本集團已於本年度末退出此項非核心業務，調撥資源集中發展凍肉貿易核心業務。

### 凍肉貿易

回顧年度內，整體海外凍肉供應過剩，成本價格卻不跌反升。相對本地食品消費需求升幅仍落後於進口量的增加，令行內競爭激烈，亦導致香港市場銷售價格普遍受壓。儘管今年銷量和營業額均有所增長，但由於提升本地銷售價格未能抵銷進口產品成本的增加，毛利因而下降。於二零一八年三月三十一日止財政年度，營業額為150,590,000港元（二零一七年：137,310,000港元）。

### Retail Chain of Mini Department Stores

The business of mini department stores in Mainland China was adversely affected by the changing landscape of the retail industry in Mainland China, including the surge in on-line sales, the increase in labour costs and rental, and keen competition, which led to the continuing losses. After in-depth consideration, the management decided to terminate this operation which was completed before the end of this financial year.

### Food Business Investment

As at 31 March 2018, the Group maintained its equity interest in Four Seas Mercantile Holdings Limited (“FSMHL”) at approximately 29.98%. In response to market challenges, FSMHL adopted a timely strategy and successfully maintaining its competitiveness and market share, further consolidating its market leadership. The performance of both Hong Kong and Mainland China showed good progress and the overall business was profitable and stable. During the year under review, FSMHL disposed a property located in Sai Kung, New Territories and recorded a one-off gain that led to an increase in its profit. For the financial year ended 31 March 2018, the Group's share of profit from associates was HK\$104,266,000 (2017: HK\$15,076,000).

## PROSPECTS

In March this year, the Group entered into a sale and purchase agreement with an independent third party to dispose of a wholly-owned subsidiary (the “Disposal”) holding a property in Sai Kung. Details were set out in the circular to shareholders dated 25 April, 2018. Also, an extraordinary general meeting was held on 21 May 2018 to approve the Disposal which was formally passed and announced on the same day. It is expected that the Disposal will be completed on 15 August 2018 and will generate a cash flow of HK\$250,000,000 to the Group, with a gain on disposal before tax of approximately HK\$199,000,000 to be booked in the next financial year. The proceeds from the Disposal will be used to reduce the Group's borrowings to improve the cost structure, strengthen the existing frozen meats business, and expand to new market of premium meats, thereby enhancing its earnings.

With its long history and solid foundation in the Hong Kong frozen meats market, a comprehensive distribution network covering wet market, major supermarket chains and fast food chains in Hong Kong, coupled with excellent and long-term business relationship with overseas suppliers in major meats exporting countries, the Group will continue to operate its frozen meats business and develop the trading of Japanese premium beef business.

### 小型百貨連鎖店

本集團於國內之小型百貨業務受到內地零售業形勢瞬息萬變之不利影響，包括網上銷售激增、勞工成本及租金上漲以及競爭激烈等因素，導致此項業務仍處於虧損狀況。管理層經過深入考慮後決定停止該業務並已於本年度結束前終止營運。

### 食品投資

截至二零一八年三月三十一日止，本集團維持在四洲集團有限公司（「四洲集團」）之股份權益約29.98%。應對市場挑戰，四洲集團採取了因時制宜的策略，成功保持競爭力和佔有率，繼續鞏固市場領導者地位。香港及國內業務發展平穩，整體業務持盈保泰。於回顧年度，四洲集團出售一項位於新界西貢之物業而錄得一次性收益，令整體盈利上升。於二零一八年三月三十一日止財政年度，本集團應佔聯營公司溢利錄得104,266,000港元（二零一七年：15,076,000港元）。

## 展望

於今年三月份，本集團與獨立第三方訂立買賣協議，出售一間持有西貢物業的全資附屬公司（「出售事項」）（詳情載於二零一八年四月二十五日致股東的通函內）。亦於二零一八年五月二十一日舉行的特別股東大會正式通過決議案，批准出售事項，並於同日公佈了結果。出售事項預期於二零一八年八月十五日完成。該出售事項將為本集團帶來250,000,000港元的現金流及約199,000,000港元除稅前收益。該收益將會在下年度入賬。出售之所得款項將用於減少本集團之借貸以改善成本結構、加強現有冷凍肉類貿易及擴大優質肉類業務的發展，藉此提升效益。

憑藉在香港凍肉市場之悠久歷史和穩固根基、龐大分銷網絡覆蓋全港街市、大型連鎖超市及連鎖快餐店並與主要肉類出口國家之海外供應商建立的悠久良好關係，本集團將繼續努力經營凍肉貿易業務及開發日本優質牛肉貿易的發展。

In late 2017, the Group entered into a joint venture agreement with a Japanese company, namely, Kamichiku Holdings Co., Ltd. (“Kamichiku”), in the business of operating Japanese restaurants and trading of beef, dairy and other processed food products. Kamichiku is one of the largest Wagyu beef farmers and producers in Japan. The management expects that through the cooperation with Kamichiku, it will further enhance the Group’s position in the premium meats sector and penetrate into other different market segments.

In the meantime, the Group’s investment in FSMHL, which is based in Hong Kong, will continue to develop and enhance its market share in the Hong Kong food market by adding new elements. This year, a Michelin-starred Japanese sushi restaurant, “Sushiyoshi”, has been successfully opened in the prime location in Tsim Sha Tsui. This restaurant has been well received by customers for its creative menu and sensational food tastes. Besides, in light of the rapid development of the e-sport market, FSMHL cooperated with Hero Entertainment, a leading Mainland China mobile electronic sports enterprise, to add new elements to traditional snacks through marketing and brand interaction. This cooperation will enable FSMHL to further expand its business to Greater China market.

Following the continuous sales growth, Calbee Four Seas Company Limited, an associate of FSMHL, will expand its production lines and facilities in its factory premises located in Tseung Kwan O Industrial Estate. Output quantity will be increased to meet the market demand.

For the business in Mainland China, FSMHL has always adhered to its motto “Eating Safely, Eating Happily” when exploring the enormous and potential Mainland China market. In order to grasp new business opportunities and broaden its retail network, especially the e-commerce business, FSMHL will develop its wholly-owned company in Nansha New District in the Guangdong Free Trade Zone to expand international trade of food imports and e-commerce business to keep up with social trends. Currently, the products of FSMHL are available on a number of e-commerce platforms, including Taobao, Tmall, Tmall Global, Jingdong, etc. where consumers in Mainland China can purchase their favourite snacks at anytime and anywhere. Capitalising on the continuous growing demand for quality foods and huge potential in Mainland China that will generate good earnings, FSMHL will continue to promote the Four Seas brand as well as other distributed food products to the Mainland China market. It is expected that FSMHL will continue to contribute stable earnings to the Group.

本集團於二零一七年底與一家日本公司Kamichiku Holdings Co., Ltd. (「Kamichiku」) 訂立合資企業，業務包括經營日本餐廳及牛肉、乳製品及其他加工食品貿易。Kamichiku是日本最大的營運和牛牧場及生產商之一。管理層預期，透過與Kamichiku的合作，將可進一步提升本集團在高級肉類領域的地位，並可擴展至其他不同層面的市場。

同時，本集團投資的四洲集團，該集團紮根香港，將會繼續致力發展香港的食品市場，引入創新元素，擴大市場佔有率。今年成功在尖沙咀黃金地段開設的米芝蓮星級日本壽司店「壽司芳 Sushiyoshi」，創意和味道兼備，口碑載道。此外，鑑於電競業迅速發展，為零食增添創新元素，遂與內地移動電競龍頭企業英雄互娛集團簽署戰略合作協議，在產品推廣、品牌互動等多方面合作，透過遊戲產生協同效應，從而進一步拓展大中華市場。

隨著銷售不斷增長，四洲集團之聯營公司卡樂B四洲有限公司，將擴建位於將軍澳工業邨的廠房，增設生產線、生產設備及貨倉，以提升產量滿足市場對產品的需求。

於內地業務方面，四洲集團一直秉承「食得放心、食得開心」的理念開拓龐大及具潛力的內地市場，緊貼社會趨勢，把握新商機和擴展銷售網絡，尤其是電商業務。未來將通過發展廣東自貿區南沙片區的全資公司，拓展國際食品的貿易進口及電商業務。目前，四洲集團的產品已經在多個大型電商平台上銷售，包括：淘寶、天貓、天貓國際、京東等，內地消費者可隨時選購喜愛零食。鑑於內地對優質食品的需求不斷上升，市場潛力深厚，將帶來莫大裨益。未來將會繼續將四洲品牌及其他代理品牌推廣到內地市場，增加收入來源。預計四洲集團將繼續為本集團帶來穩定的盈利貢獻。



**APPRECIATION**

On behalf of the board of directors, I would like to express my sincere gratitude to our shareholders and our business partners for their support and trust to the management team. My gratitude also extends to our staff for their loyalty and diligence in the developments of the Group.

**TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP  
*Chairman*

Hong Kong, 28 June 2018

**鳴謝**

本人謹代表董事會，感謝各位股東及商業夥伴對管理團隊的支持和信任，也感謝全體員工盡守職責，同心協力，為推進集團業務而努力不懈。

**戴德豐** GBM GBS SBS 太平紳士  
*主席*

香港，二零一八年六月二十八日

During this financial year, the Group continued to focus on the core business of frozen meats trading. As reported in the Chairman Statement, the operation of mini department stores in Mainland China was discontinued before the end of this financial year due to under-performance. For the year under review, sales recorded at HK\$151,886,000 (2017: HK\$137,310,000).

### Frozen Meats Trading

For the year under review, the global frozen meats trading market has been adversely influenced by the global oversupply.

Major meats exporting countries, including the United States and the European Union countries, save for Brazil whose export being affected by the weak flesh meats and corruption scandals in March 2017, were optimistic about global demand and hence expanded their production capacity for export. On the contrary, major meats importing countries, like Mainland China and Russia, curbed their imports caused by the recovery and expansion of their internal production capacity. Hence, it led to an oversupply globally. However, the overall supplying price of this year was higher than last year.

For the year, the Hong Kong economy improved as benefited by the increased incoming visitors which rose by 3.2%, with a solid rebound of Mainland China visitors that accounted for 76% of total arrivals. Although local consumption increased, it lagged behind the enlarged overseas supply and thus depressed the local selling prices and the gross profit margin of the Group.

### Retail Chain of Mini Department Stores

After reassessing on the adverse operating landscape, including the surge in on-line sales, the increase in labour costs and rental, and keen competition, the management decided to discontinue this operation to concentrate its resources in developing the Group's core business. The withdrawal of this operation from the market was completed before the end of this financial year.

### Key Performance Indicators

Management has been provided with the following key performance indicators ("KPIs") information to manage its business. Appropriate strategies, if necessary, are set to improve the performance after undergoing the processes of evaluating and controlling.

於本財政年度，本集團繼續專注於凍肉貿易的核心業務。誠如主席報告所述，由於內地的小型百貨業務表現欠佳，已於本財政年度結束前終止營運。回顧年度內，銷售額為151,886,000港元（二零一七年：137,310,000港元）。

### 凍肉貿易

回顧年度內，環球凍肉貿易市場仍受到全球供應過剩的不利影響。

主要肉類出口國家包括美國和歐盟國家（除巴西出口受到在二零一七年三月的劣質凍肉和貪污醜聞影響外）在內，都對全球需求持樂觀態度，因此擴大產能從而增加出口量。相反，主要肉類進口國，如中國大陸和俄羅斯，由於其內部生產能力的恢復和擴大而減少進口量，因此令全球供應過剩。然而今年平均供應價格仍高於上年。

年內，受惠於整體旅客上升3.2%，其中來自中國大陸的旅客人數穩健回升，佔總入境人數的76%，令香港經濟好轉。雖然本地消費增加，但仍遠少於海外增加的供應量，因而壓低本地銷售價格及本集團的毛利率。

### 小型百貨連鎖店

經重新評估不利的經營前景後，包括網上銷售激增，勞工成本和租金增加及市場競爭激烈，管理層決定終止該業務，集中資源發展本集團核心業務。終止小型百貨業務已於本財政年度結束前完成。

### 主要表現指標

以下的主要表現指標（「主要表現指標」）資料，提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務。

## Management Discussion and Analysis

### 管理層討論及分析

Due to the cessation of the operation of retail chain of mini department stores which is no longer relevant, below KPIs are merely reported on and related to the core business of frozen meats trading, with KPIs of prior year restated for comparison.

由於小型百貨零售連鎖店已終止營運，以下的主要表現指標僅報告與核心業務之凍肉貿易相關資料，並與已重列之去年主要表現指標進行比較。

|  |                                | Year ended 31 March |            |
|--|--------------------------------|---------------------|------------|
|  |                                | 截至三月三十一日止年度         |            |
|  |                                | 2018                | 2017       |
|  |                                | 二零一八年               | 二零一七年      |
|  |                                |                     | (Restated) |
|  |                                |                     | (經重列)      |
| Revenue (HK\$'000)                               | 收入 (港幣千元)                      | 150,590             | 137,310    |
| Gross profit margin (%) <sup>(1)</sup>           | 毛利率 (百分比) <sup>(1)</sup>       | -0.2                | 5.0        |
| Trade receivables turnover (days) <sup>(2)</sup> | 應收貿易賬款周轉 (天數) <sup>(2)</sup>   | 46                  | 48         |
| Inventory turnover (days) <sup>(3)</sup>         | 存貨周轉 (天數) <sup>(3)</sup>       | 63                  | 71         |
| Operating expenses to sales (%) <sup>(4)</sup>   | 經營費用與銷售比率 (百分比) <sup>(4)</sup> | 7.8                 | 9.1        |

(1) Gross profit margin is calculated as gross profit divided by revenue.

(1) 毛利率按毛利除以收入計算。

(2) The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.

(2) 應收賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數。

(3) The calculation of inventory turnover days is based on the average of the opening and closing balances divided by costs of purchase for goods sold and multiplied by number of days in the relevant period.

(3) 存貨周轉天數的計算按期初及期末結餘的平均數除以已售貨品成本再乘以期間天數。

(4) Operating expenses to sales is calculated as selling and distribution expenses and administrative expenses (excluding depreciation and fixed assets written off) divided by revenue.

(4) 經營費用與銷售比率的計算按銷售及分銷費用和行政開支 (扣除折舊及固定資產註銷) 除以收入。

#### Revenue

There was an increase of approximately 9.7% in revenue over previous year. Increase in revenue was mainly attributable to the generally improved domestic demand in Hong Kong, as benefited by the increased incoming visitors to Hong Kong.

#### 收入

與去年相比，收入增長了約9.7%。收入增加主要是由於香港的入境旅客人數增加，令香港的內需普遍改善。

#### Gross Profit Margin

For the year, the increase in selling prices was more than offset by the higher purchase costs, as impacted by the global oversupply which in turn depressed the local selling price. This has resulted into a small negative gross profit margin for the year.

#### 毛利率

年內，由於全球供應過剩壓低本地的銷售價格，故此本地銷售價格上升仍未能抵銷高購買成本，導致本年度出現很小的負毛利率。

### *Trade Receivables/Inventory Turnover*

Trade receivables turnover was improved by 2 days to 46 days, compared to 48 days in previous year. Furthermore, turnover days of inventory were also improved to 63 days this year from 71 days of previous year, mainly attributable to the tighter control on the inventory.

### *Operating Expenses to Sales*

Ratio of operating expenses to sales was improved by approximately 1.3 percentage points over the previous year. This is attributable to the Group's tighter control in both selling and distribution expenses, and administration expenses.

### **Food Business Investment**

For the year under review, responding to market challenges, FSMHL adopted a timely strategy to find a balance between product price and consumer demand and thus achieved stable business growth in both Hong Kong and Mainland China markets.

As at 31 March 2018, the Group held equity interest in FSMHL at approximately 29.98%, from which the Group's share of profit of associates increased to HK\$104,266,000 (2017: HK\$15,076,000), mainly attributable to the one-off gain from the disposal of the property in Sai Kung, New Territories.

### **Distribution Business**

Food distribution is the core business of FSMHL. Almost half of a century since its establishment in 1971 in Hong Kong, FSMHL has built an extensive distribution network, covering retailers, convenience store chains, supermarket chains, department stores, restaurants, hotels and airlines. It distributes a broad variety of food products, encompassing snacks, milk powder, sauces, ham and sausages from worldwide including Mainland China, Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, Britain, France, Germany, Holland and the United States. All of these products are well received by customer segments of all ages, as well as satisfying market demands which enable FSMHL to uphold its market share and leadership position.

### *應收貿易賬款／存貨周轉*

應收貿易賬款還款周期得到改善，縮減了2天至46天，而去年為48天。此外，庫存周轉天數也從去年的71天改善至今年的63天，主要是由於對庫存實施更嚴謹的控制。

### *經營費用與銷售比率*

經營費用與銷售額的比率比對去年得到改善，縮減了約1.3個百分點。這歸因於集團對銷售及分銷費用和行政開支的控制更加嚴格。

### **食品投資**

於回顧年度內，零售市道雖然表現回穩，面對市場挑戰，四洲集團採取了因時制宜的策略，令香港及國內業務保持穩健增長。

截至二零一八年三月三十一日止，本集團持有四洲集團之股份權益約29.98%，為本集團帶來之應佔聯營公司溢利上升至104,266,000港元（二零一七年：15,076,000港元），主要來自年度內出售位於新界西貢的物業而錄得的一次性收益。

### **食品代理業務**

食品代理是四洲集團的核心業務。四洲集團創立於一九七一年，植根香港迄今已差不多半個世紀。坐擁龐大分銷網絡，涵蓋小型零售商、大型連鎖便利店，大型連鎖超級市場、百貨公司、食肆、酒店及航空公司等。代理的一系列不同類型的產品，種類多元化，涵蓋零食、奶粉、醬油、火腿及香腸等，均來自世界各地包括：中國內地、日本、韓國、泰國、印尼、馬來西亞、新加坡、英國、法國、德國、荷蘭和美國等國家，全面滿足不同客戶的需要，成功保持佔有率並繼續鞏固市場領導者地位。

## Management Discussion and Analysis 管理層討論及分析

### Manufacturing Business

FSMHL operates 19 manufacturing plants in Hong Kong and Mainland China, under stringent quality control and sophisticated monitoring systems, which have gained market trust and confidence with their guaranteed quality. As a result, these plants have received numerous accreditations, including “HACCP”, “ISO 9001”, “ISO 22000”, “Certification under Hong Kong Q-Mark Product Scheme for over 20 years” and “HKQAA Hong Kong Registration – Cooking Oil Registration Scheme Certification” from the Hong Kong Quality Assurance Agency. With these manufacturing plants, FSMHL is able to produce and market a broad variety of food products to meet different customers’ demands through its one-stop business platform to further consolidate its leadership in the food market.

### Retailing and Catering Business

Bringing innovations for the sustainable growth of retailing and catering segment businesses has always been the business concept of FSMHL. Earlier this year, a new specialty store “Okashi Galleria” was opened in Tsim Sha Tsui to introduce various Japanese trendy and famous food products, including Japanese ice-cream of “SEIKA” from Kagoshima and “Cremia”, and Kagoshima innovative fried fish cake of “Qjiki”. In the meantime, the Japanese snacks specialty stores “Okashi Land”, cookies stores “YOKU MOKU”, and concept store “Calbee PLUS” recorded solid sales during the year.

FSMHL continues to operate its Chinese and Japanese restaurants in Hong Kong and Mainland China which are popular and well received by the customer for the superior management and high quality catering services, including Japanese style restaurant “Shiki•Etsu”, Shanghai vegetarian restaurant “Kung Tak Lam Shanghai Vegetarian Cuisine” and Japanese style dumpling fast food shop “Osaka Ohsho” in Hong Kong, as well as garden restaurant “Panxi Restaurant”, Japanese restaurant “Mori Café” and sushi restaurant chain “Sushi Oh” in Mainland China.

### 食品製造業務

四洲集團在香港及內地設有19間廠房，嚴格監控品質和管理，深受市場信賴。質素水平一直有保證，所以屢獲殊榮，包括取得「HACCP」、「ISO 9001」、「ISO 22000」系統認證、「香港Q嘜優質產品計劃20年以上之認證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》。製造一系列不同種類的特色食品，配合一站式的生產及銷售策略，迎合不同市場的需要，成功鞏固在食品業內的領導地位。

### 零售及餐飲業務

在持續發展的零售及餐飲業務方面，四洲集團不斷推陳出新。今年初，於尖沙咀開幕的「Okashi Galleria」，匯聚日本人氣品牌，包括以鹿兒島南國白熊刨冰聞名的「SEIKA」，以及知名的「Cremia」雪糕；還有著名的日本薩摩魚餅品牌「玖子貴」。至於「零食物語」日本零食專門店、「YOKU MOKU」曲奇餅店及「Calbee PLUS」概念零食店，年度內銷售成績表現穩定。

四洲集團在粵港兩地持續經營中、日式食肆，包括於香港的「四季•悅」日本料理餐廳、「功德林」上海素食餐館和「大阪王將」日式餃子店；及位於國內的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等，在完善管理加上優質餐飲服務下，繼續深受大眾歡迎。

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2018, the Group had banking facilities of HK\$310,000,000 of which 52% had been utilised. The Group had a gearing ratio of 34% as at 31 March 2018. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly short term loans and trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2018, the Group held cash and bank balances of HK\$68,427,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets as at the end of the reporting period.

The net proceeds from the Disposal, which will be completed on 15 August 2018, amounting to approximately HK\$247,000,000 (after deducing the associate estimated direct cost in the amount of approximately HK\$3,000,000) is intended to be applied and allocated as to (i) approximately 30% (equivalent to approximately HK\$74,000,000) for expanding the meats trading business of the Group; (ii) approximately 65% (equivalent to approximately HK\$161,000,000) as general working capital of the Group, of which as to approximately 60% (equivalent to approximately HK\$149,000,000) will be used to reduce the bank borrowings of the Group, and as to approximately 5% (equivalent to approximately HK\$12,000,000) for capital expenditures; and (iii) approximately 5% (equivalent to approximately HK\$12,000,000) for funding the opening of new restaurants relating to the existing business of the Group.

### Staff employment

The total number of employees working in the continuing operations of the Group as at 31 March 2018 was 49. Remuneration packages are generally structured by reference to market terms and individuals’ qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一八年三月三十一日，本集團擁有銀行信貸額共310,000,000港元，其中52%經已動用。本集團於二零一八年三月三十一日之資本與負債比率為34%，亦即須繳付利息之銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之短期銀行貸款及信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零一八年三月三十一日，本集團擁有之現金及銀行結存為68,427,000港元。於回顧年度內，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

出售事項將於二零一八年八月十五日完成。擬將出售事項之所得款項淨額約247,000,000港元（扣除估計有關成本約為3,000,000港元）撥作及用於(i)約30%（相當於約74,000,000港元）用作擴充本集團之肉類貿易業務；(ii)約65%（相當於約161,000,000港元）用作本集團之一般營運資金，當中約60%（相當於約149,000,000港元）將用於減少本集團之銀行貸款及約5%（相當於約12,000,000港元）用於資本支出及(iii)約5%（相當於約12,000,000港元）用作就本集團現有業務開設新餐廳提供資金。

### 員工聘用

本集團於二零一八年三月三十一日之聘用員工總數為49人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

## Report of the Directors 董事會報告

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 1 and 14 to the financial statements, respectively. During the year, the board of directors reached its decision to discontinue the retailing operation of consumer goods, and start the restaurant operation.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties faced by the Group and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and the Management Discussion and Analysis set out on pages 4 to 13 of this annual report. In addition, discussions on the Group’s relationship with its key stakeholders, environmental policies and performance, and compliance with relevant laws and regulations which have significant impact on the Group can be found in the Environmental, Social and Governance Report set out on pages 30 to 38 of this annual report. These discussions form part of this Report of the Directors.

### RESULTS AND DIVIDEND

The Group’s profit for the year ended 31 March 2018 and the Group’s financial position at that date are set out in the financial statements on pages 61 to 136.

The directors do not recommend the payment of any dividend in respect of the year.

本公司董事會（「董事會」）謹提呈董事會報告以及截至二零一八年三月三十一日止年度之經審核財務報告。

### 主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註1及14。於本年度，董事會決定終止零售小百貨業務並開展經營餐廳業務。

香港公司條例附表5所規定之該等業務的進一步討論及分析（包括本集團面對之主要風險及不明朗因素及本集團業務相當可能有的未來發展的揭示）載於本年報第4至第13頁之主席報告以及管理層討論及分析。此外，有關本集團與其主要持份者之關係、環保政策及成效以及遵守對本集團有重大影響之相關法例及規例之情況載於本年報第30頁至第38頁之環境、社會及管治報告。此等討論構成本董事會報告的一部份。

### 業績及股息

本集團截至二零一八年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於第61頁至第136頁之財務報告內。

董事不建議派發本年度的任何股息。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

## 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債及非控股權益之資料概要摘錄自己刊發之經審核財務報告及適當地重列，並載列如下：

|   |                  | Year ended 31 March<br>截至三月三十一日止年度 |  |  |  |  |
|---|------------------|------------------------------------|--|--|--|--|
|   |                  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元  | 2017<br>二零一七年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2016<br>二零一六年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2015<br>二零一五年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2014<br>二零一四年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
| <b>RESULTS</b>  | <b>業績</b>        |                                    |  |  |  |  |
| <b>CONTINUING OPERATIONS</b>                          | <b>持續經營業務</b>    |                                    |  |  |  |  |
| REVENUE   | 收入               | <b>151,886</b>                     | 137,310  | 146,043  | 180,056  | 187,284  |
| PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS | 持續經營業務之年內溢利／(虧損) | <b>78,100</b>                      | (2,509)  | (8,819)  | 27,892   | 34,691   |
| <b>DISCONTINUED OPERATION</b>                         | <b>已終止經營業務</b>   |                                    |  |  |  |  |
| LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION       | 已終止經營業務之年內虧損     | <b>(11,755)</b>                    | (7,889)  | (6,730)  | (6,323)  | (9,398)  |
| PROFIT/(LOSS) FOR THE YEAR                            | 本年度之溢利／(虧損)      | <b>66,345</b>                      | (10,398)   | (15,549)   | 21,569   | 25,293   |
| Attributable to:                                      | 歸屬於：             |                                    |  |  |  |  |
| Equity holders of the Company                         | 本公司權益所有者         | <b>66,620</b>                      | (10,398)   | (15,549)   | 21,569   | 25,293   |
| Non-controlling interests                             | 非控股權益            | <b>(275)</b>                       | —  | —  | —  | —  |
|   |                  | <b>66,345</b>                      | (10,398)   | (15,549)   | 21,569   | 25,293   |



SUMMARY FINANCIAL INFORMATION  
(continued)

財務資料概要(續)

As at 31 March

於三月三十一日

|                               |              | 2018             | 2017      | 2016      | 2015      | 2014      |
|-------------------------------|--------------|------------------|-----------|-----------|-----------|-----------|
|                               |              | 二零一八年            | 二零一七年     | 二零一六年     | 二零一五年     | 二零一四年     |
|                               |              | HK\$'000         | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000  |
|                               |              | 港幣千元             | 港幣千元      | 港幣千元      | 港幣千元      | 港幣千元      |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                  |           |           |           |           |
| TOTAL ASSETS                  | 總資產          | <b>674,190</b>   | 566,409   | 589,274   | 635,181   | 601,975   |
| TOTAL LIABILITIES             | 總負債          | <b>(192,176)</b> | (181,663) | (174,142) | (191,121) | (174,489) |
|                               |              | <b>482,014</b>   | 384,746   | 415,132   | 444,060   | 427,486   |

The information set out above does not form part of the audited financial statements.

上述概要並不構成已審核財務報告的一部份。

SHARE CAPITAL

There were no movements in the Company's share capital during the year.

股本

於年內本公司股本並無變動。

DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$26,846,000.

可供分派儲備

於二零一八年三月三十一日，根據香港公司條例第291、297及299條計算，本公司可供分派之儲備為26,846,000港元。

BORROWINGS

Details of the Group's bank borrowings at the end of the reporting period are set out in note 22 to the financial statements.

借款

本集團於報告期末之銀行借款詳情載列於財務報告附註22。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

TAI Tak Fung, Stephen (*Chairman*)  
TAI Chun Leung (*Vice Chairman*) (appointed on 1 January 2018)  
MAN Wing Cheung, Ellis (*Managing Director*)  
TAI Chun Kit  
TSE Siu Wan

### Independent non-executive directors:

CHAN Kay Cheung  
LAN Yee Fong, Steve John  
CHEUNG Wing Choi

Mr. Fung Kwok Wing serves as a director of a subsidiary of the Company during the year.

In accordance with articles 96 and 105(A) of the Company's articles of association, Mr. Tai Chun Leung, Mr. Man Wing Cheung, Ellis, Mr. Tse Siu Wan and Mr. Chan Kay Cheung will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received written annual confirmations of independence from Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the Company is of the view that all independent non-executive directors are independent.

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

年內，本公司之董事芳名如下：

### 執行董事：

戴德豐 (*主席*)  
戴潛良 (*副主席*) (於二零一八年一月一日獲委任)  
文永祥 (*董事總經理*)  
戴進傑  
謝少雲

### 獨立非執行董事：

陳棋昌  
藍義方  
張榮才

年內，馮國榮先生為本公司一間附屬公司之董事。

根據本公司之組織章程細則第96條及第105(A)條，戴潛良先生、文永祥先生、謝少雲先生及陳棋昌先生將於應屆股東周年大會上告退，並符合資格且願意膺選連任。

本公司已收到陳棋昌先生、藍義方先生及張榮才先生根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條就其個人獨立性作出的年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士。

## 董事服務合約

本公司並無與將於股東周年大會上擬重選連任之董事訂立任何不可於一年內終止而無須賠償（法定賠償除外）之服務合約。

### DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by the remuneration committee of the Company. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2018, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnities against liabilities incurred by the directors of the Company to a third party.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 29 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

### 董事酬金

董事酬金乃由本公司董事會根據各董事在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本公司薪酬委員會檢閱。有關董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

### 獲准許之彌償條文

截至二零一八年三月三十一日止年度，本公司已執行彌償條文（定義見香港公司條例）以使本公司董事可就因第三方引致之負債獲得彌償。

### 董事於交易、安排或合約之權益

除財務報告附註29所披露者外，各董事或董事之關連人士於本年度內概無於本公司或本公司附屬公司所訂立之任何對本集團業務而言意義屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2018, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### Long positions in the ordinary shares of the Company

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一八年三月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所，載列如下：

### 於本公司普通股股份之好倉

| Name of directors        | 董事名稱 | Number of ordinary shares held, capacity and nature of interest<br>所持普通股股份之數目、身份及權益性質 |   |                         | Approximate percentage of the Company's total issued shares<br>佔本公司已發行股份總數之概約百分比 |
|--------------------------|------|---|---|-------------------------|--|
|                          |      | Personal interests (held as beneficial owner)<br>個人權益 (實益持有)                          | Corporate interests (interests of controlled corporation)<br>公司權益 (控制公司之權益) | Total interests<br>權益總計 |  |
| TAI Tak Fung, Stephen    | 戴德豐  | 6,730,000   | 84,009,177 <sup>(i)</sup>   | 90,739,177              | 34.95%   |
| CHAN Kay Cheung          | 陳棋昌  | 800,000   | —   | 800,000                 | 0.31%  |
| LAN Yee Fong, Steve John | 藍義方  | 800,000   | —   | 800,000                 | 0.31%  |

Notes:

(i) Such shares comprise:

- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- (b) 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by Special Access Limited ("SAL"), which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 52,907,250 shares held by SAL; and

附註：

(i) 該等股份包括：

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited（「CGL」）擁有，CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited（「SAL」）擁有，SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

#### Long positions in the ordinary shares of the Company (continued)

Notes: (continued)

(i) Such shares comprise: (continued)

- (c) 187,927 shares, representing approximately 0.072% of the Company's total issued shares, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL"). CGL and SAL, whose beneficial owners are set out under Notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

#### Long positions in the ordinary shares of an associated corporation

Director's interests in the equity of FSMHL as an associated corporation are as follows:

### 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

#### 於本公司普通股股份之好倉 (續)

附註：(續)

(i) 該等股份包括：(續)

- (c) 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團有限公司（「四洲集團」）實益擁有。而CGL及SAL（其實益擁有人載於上文附註(i)(a)及(i)(b)）合共持有四洲集團逾三分之一之已發行股份總數。因此，戴德豐先生及其配偶胡美蓉女士被視為擁有四洲集團所持有之187,927股股份之權益。

#### 於相聯法團普通股股份之好倉

各董事在相聯法團－四洲集團中持有之股份權益如下：

#### Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質

| Name of director      | 董事名稱 | Number of ordinary shares held, capacity and nature of interest |   |                 | Approximate percentage of such associated corporation's total issued shares |
|-----------------------|------|---|---|-----------------|---|
|                       |      | Personal interests (held as beneficial owner)                   | Corporate interests (interests of controlled corporation) | Total interests |   |
|                       |      | 個人權益 (實益持有)   | 公司權益 (控制公司之權益)  | 權益總計            | 估相聯法團已發行股份總數之概約百分比  |
| TAI Tak Fung, Stephen | 戴德豐  | —   | 259,478,000 <sup>(i)</sup>                                | 259,478,000     | 67.52%  |

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)**

**Long positions in the ordinary shares of an associated corporation (continued)**

Notes:

- (i) Such shares comprise:
- (a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are owned by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;
  - (b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are owned by SAL, which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and
  - (c) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are owned by Capital Season Investments Limited, which is wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued shares of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

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

During the year ended 31 March 2018, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

**董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)**

**於相聯法團普通股股份之好倉 (續)**

附註：

- (i) 該等股份包括：
- (a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL擁有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之70,000,000股股份之權益；
  - (b) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL擁有，而SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之74,250,000股股份之權益；及
  - (c) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃本公司全資擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之115,228,000股股份之權益。

除上文所披露者外，於二零一八年三月三十一日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零一八年三月三十一日止年度，本公司董事及最高行政人員(包括彼等各自之配偶及18歲以下之子女)概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses and minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2018, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long positions in the ordinary shares of the Company

### 董事購買股份或債券之權利

年內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

### 主要股東於本公司股份及相關股份之權益及／或淡倉

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零一八年三月三十一日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司已發行股份5%或以上之權益：

#### 於本公司普通股股份之好倉

Number of ordinary shares held,  
capacity and nature of interest  
所持普通股股份之數目、身份及權益性質

| Name of substantial shareholders | 主要股東名稱 | Direct/                                       | Corporate                              |                                      | Total      | Approximate percentage of the Company's total issued shares |
|----------------------------------|--------|---|--|--------------------------------------|------------|---|
|                                  |        | personal interests (held as beneficial owner) | Family interests (interests of spouse) | interests (interests of corporation) |            |   |
|                                  |        | 直接／個人權益 (實益持有)                                | 家族權益 (配偶之權益)                           | 公司權益 (控制公司之權益)                       | 權益總計       | 估本公司已發行股份總數之概約百分比   |
| SAL                              |        | 52,907,250 <sup>(i)</sup>                     | –                                      | –                                    | 52,907,250 | 20.38%  |
| CGL                              |        | 30,914,000 <sup>(ii)</sup>                    | –                                      | –                                    | 30,914,000 | 11.91%  |
| WU Mei Yung, Quinly              | 胡美容    | –   | 37,644,000 <sup>(iii)</sup>            | 53,095,177 <sup>(iv)</sup>           | 90,739,177 | 34.95%  |

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)**

**Long positions in the ordinary shares of the Company (continued)**

*Notes:*

- (i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(b) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the Company's total issued shares) are owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in Note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in Notes (i)(b) and (i)(c) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in the ordinary shares of the Company".

**主要股東於本公司股份及相關股份之權益及／或淡倉（續）**

**於本公司普通股股份之好倉（續）**

*附註：*

- (i) SAL乃由戴德豐先生及其配偶胡美容女士全資擁有。此權益已包括於上文附註(i)(b)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (iii) 此等37,644,000股股份，其中6,730,000股股份（佔本公司已發行股份總數約2.59%）乃由戴德豐先生擁有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.072%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

### Long positions in the ordinary shares of the Company (continued)

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2018, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

There was no outstanding share option at the beginning and at the end of the year. During the year ended 31 March 2018, no share option had been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme"). Details of the Scheme are set out in note 25 to the financial statements.

## 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

### 於本公司普通股股份之好倉 (續)

除上文所披露者外，就本公司董事所深知，於二零一八年三月三十一日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有任何權益及淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

## 購股權計劃

於年度開始及結束時，並無尚未行使購股權。截至二零一八年三月三十一日止年度，概無根據本公司於二零一二年八月二十八日採納之購股權計劃（「計劃」）授出購股權。該計劃之詳情載於財務報告附註25。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Dr. the Honourable TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP, PhD (*honoris causa*), aged 70, has been an executive director of the Company since May 1997. Dr. Tai is the chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star and Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, and the chairman of the Hong Kong Guangdong Chamber of Foreign Investors. He received a number of awards and accolades, including Asian Chinese Leader Award, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, Asian Social Caring Leadership Award, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder, chairman and executive director of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the father of Mr. Tai Chun Leung, vice chairman of the Group and an executive director of the Company and Mr. Tai Chun Kit, an executive director of the Company.

## 董事及高級管理人員履歷簡介

### 執行董事

**戴德豐**博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，70歲，自一九九七年五月起出任為本公司執行董事。戴博士為本集團之主席，掌管企業及政策規劃。彼獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章及銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼現在擔任廣東省政協常委。戴博士於2017年獲日本政府頒授「旭日雙光章」，表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會榮譽會長、港區省級政協委員聯誼會創會主席及香港廣東外商公會主席。彼又曾榮獲多項殊榮，包括亞洲華人領袖獎、優質食品終身成就獎、亞洲社會關愛領袖獎、2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團有限公司（「四洲集團」）之創辦人、主席兼執行董事，該公司為本公司之聯營公司，其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士為本集團副主席及本公司執行董事戴潛良先生及本公司執行董事戴進傑先生之父親。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Executive Directors (continued)

**Mr. TAI Chun Leung**, aged 43, has been an executive director of the Company since January 2018. Mr. Tai is the vice chairman of the Group, responsible for formulating and planning of the development direction and business diversification of the Group. Mr. Tai holds a Master of Business Administration degree from the California Southern University in the United States and a Bachelor of Commerce degree from Macquarie University in Australia. Before joining the Group, Mr. Tai had worked for an international accounting firm. He worked for the Group between 1998 and 2012 and was an executive director of the Company and the assistant managing director of the Group from 2004 to 2012. Mr. Tai possesses experiences in business development, finance, information technology, sales, marketing, merchandising and food manufacturing. He is a son of Dr. Tai Tak Fung, Stephen, the chairman of the Group and an executive director of the Company and the brother of Mr. Tai Chun Kit, an executive director of the Company.

**Mr. MAN Wing Cheung, Ellis**, aged 62, has been an executive director of the Company since July 1995. Mr. Man is the managing director of the Group, responsible for the overall management planning and control. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also an executive director of FSMHL.

**Mr. TAI Chun Kit**, aged 35, has been an executive director of the Company since May 2013. Mr. Tai is responsible for new businesses planning and development of the Group. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. Mr. Tai joined the Group in 2012. He is also an executive director of FSMHL. Mr. Tai is also an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, the chairman of the Group and an executive director of the Company and the brother of Mr. Tai Chun Leung, the vice chairman of the Group and an executive director of the Company.

### 董事及高級管理人員履歷簡介 (續)

#### 執行董事 (續)

**戴潛良先生**，43歲，自二零一八年一月起出任本公司之執行董事及本集團副主席，負責制定和規劃本集團之發展方針及業務多元化。戴先生持有美國加利福尼亞南方大學工商管理碩士學位及澳洲麥克里大學商科學士學位。在加入本集團之前，戴先生曾於一所國際會計師行工作。彼於一九九八年至二零一二年間在本集團工作並於二零零四年至二零一二年出任本公司之執行董事及本集團之助理董事總經理。戴先生在業務發展、財務、資訊科技、銷售、市務、商貿及食品製造方面具廣泛經驗。彼為本集團主席及本公司執行董事戴德豐博士之兒子及本公司執行董事戴進傑先生之胞兄。

**文永祥先生**，62歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之董事總經理，負責本集團規劃管理及監控。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，對財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為四洲集團之執行董事。

**戴進傑先生**，35歲，自二零一三年五月起出任本公司執行董事。戴先生負責本集團新項目之策劃及發展。戴先生持有香港城市大學工商管理(榮譽)學士學位。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零一二年加入本集團。彼同時亦為四洲集團之執行董事。戴先生現亦為駿碼科技集團有限公司之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為本集團主席兼本公司執行董事戴德豐博士之兒子及本集團副主席兼本公司執行董事戴潛良先生之胞弟。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Mr. TSE Siu Wan**, aged 57, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also the managing director of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL.

### Independent Non-executive Directors

**Mr. CHAN Kay Cheung**, aged 71, has been an independent non-executive director of the Company since October 1995. He is the vice chairman of The Bank of East Asia (China) Limited and possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of The Hong Kong Institute of Bankers, a member of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong, a member of The China Unionpay International Advisory Group and an international senior economic consultant of The People's Government of Shaanxi Province. Mr. Chan is also an independent non-executive director of China Electronics Huada Technology Company Limited, Chu Kong Shipping Enterprises (Group) Company Limited, Dah Chong Hong Holdings Limited and SOCAM Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

**Mr. LAN Yee Fong, Steve John**, aged 77, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Swire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committees of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

## 董事及高級管理人員履歷簡介 (續)

### 執行董事 (續)

**謝少雲先生**，57歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之食品品質監察。彼於食品製造及生產管理方面具有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團全資附屬公司之香港火腿廠控股有限公司之董事總經理。

### 獨立非執行董事

**陳棋昌先生**，71歲，自一九九五年十月起出任本公司之獨立非執行董事。彼現任東亞銀行(中國)有限公司副董事長，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會之資深會士，並出任香港中文大學和聲書院院監會成員、中國銀聯國際業務專家委員會委員及陝西省人民政府國際高級經濟顧問。陳先生亦為中國電子華大科技有限公司、珠江船務企業(股份)有限公司、大昌行集團有限公司及瑞安建業有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

**藍義方先生**，77歲，自一九九八年一月起出任本公司之獨立非執行董事。彼曾任Evergreen Consultants Limited之主席、Swire Insurance Limited之總裁及Zurich Financial Services Group, Hong Kong主席。藍先生現為香港防癆心臟及胸病協會主席，葛量洪醫院管治委員會主席、律敦治醫院和鄧肇堅醫院管治委員會委員，以及傅麗儀護理安老院管理委員會委員。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並深入參與企業發展。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Independent Non-executive Directors (continued)

**Mr. CHEUNG Wing Choi**, aged 63, has been an independent non-executive director of the Company since August 2016. Mr. Cheung holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia.

#### Senior Management

**Mr. LEUNG Tin Chi**, aged 54, is the financial controller and company secretary of the Company, responsible for finance, accounting and company secretarial affairs. Mr. Leung holds a Bachelor of Business degree from Swinburne University of Technology in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has extensive accounting experience. He joined the Group in 1994.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 91% of the total purchases for the year and purchases from the largest supplier included therein amounted to 75%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

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

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

### CONTINUING CONNECTED TRANSACTIONS

During the year under review, there was no transaction or arrangement needed to be disclosed as a connected transaction in accordance with the Listing Rules. The related party transactions as set out in note 29 to the financial statements are connected transactions/continuing connected transactions exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

### 董事及高級管理人員履歷簡介(續)

#### 獨立非執行董事(續)

**張榮才先生**，63歲，自二零一六年八月起出任本公司之獨立非執行董事。張先生持有澳洲昆士蘭大學商科學士學位和資訊處理深造文憑。彼為香港會計師公會之資深會員、英國特許管理會計師公會會員及全球特許管理會計師，於香港及澳洲擁有超過30年之專業和商業經驗。

#### 高級管理人員

**梁天賜先生**，54歲，現任本公司之財務總監兼公司秘書，負責財務、會計及公司秘書工作。梁先生持有澳洲旋濱科技大學商科學士學位。彼為澳洲會計師公會及香港會計師公會會員。梁先生擁有豐富之會計經驗。彼於一九九四年加入本集團。

### 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額少於本集團本年度的總銷售額30%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額91%，而對其中最大之供應商進行之採購額達75%。

本公司董事或彼等之任何關聯人士或任何股東（據董事所知擁有本公司已發行股份總數5%以上者）概無於本集團五位最大客戶及供應商中擁有任何實益權益。

### 本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於年度內概無購買、出售或贖回本公司任何上市證券。

### 持續關連交易

於本回顧年度，概無交易或安排須根據上市規則作為關連交易需要披露。財務報告附註29所載之關連人士交易為獲豁免遵守上市規則下之股東批准、年度審核及所有披露規定之關連交易／持續關連交易。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

## AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting system and the risk management and internal control systems. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and work of the audit committee is set out in the "Corporate Governance Report" of this annual report.

## EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 34 to the financial statements.

## AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP  
*Chairman*

Hong Kong, 28 June 2018

## 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，董事證實公眾人士最少持有本公司已發行股份總數25%。

## 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

## 審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告系統及風險管理和內部監控系統。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

## 報告期後事項

有關本集團於報告期後發生之重大事項之詳情載於財務報告附註34。

## 核數師

安永會計師事務所任滿告退。本公司將於即將舉行之股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事會

**戴德豐** GBM GBS SBS 太平紳士  
*主席*

香港，二零一八年六月二十八日

### INTRODUCTION

The environmental, social and governance (“ESG”) report (the “ESG Report”) is prepared in accordance with the ESG Guide set out in Appendix 27 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEx”). The Group presents its relevant ESG policies and information, covering the financial year ended 31 March 2018 (“FY2017”).

### MAIN OPERATIONS

During FY2017, the primary activities of the Group have consisted of engaging in investment holding, with businesses involving frozen meats trading in Hong Kong, and consumer goods retailing in Mainland China.

### SCOPE AND BOUNDARY OF THE ESG REPORT

In connection with the ESG reporting process, the Group’s Management Team and key stakeholders participated in the assessment of ESG issues to identify those considered important and material to business operations. To summarise the outcome of these discussions, a “Summary of ESG Report Coverage” has been provided, which demonstrates the Group’s current level of reporting in line with the HKEx Reporting Guide.

The ESG reporting process will be one that continually evolves, and the reporting aspects will be revisited and discussed by the Management Team and key stakeholders on a regular basis to ensure that the ESG Report reflects the Group’s standpoint on all relevant issues year on year.

### OUR ESG VISION

*“As a listed company, we understand that there is a role to play in helping to strive towards a more sustainable environment through responsible resource consumption, promoting environmental awareness, and giving back to the community in everyday operations. Every step, no matter how small nor large, is progress towards a better outlook for the future.”*

*Our Management Team, along with the views of key stakeholders, will continue to regularly assess the importance of the environmental, social, and governance aspects to all facets of the business.”*

### 緒言

本環境、社會及管治（「ESG」）報告（「ESG報告」）乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27的ESG指引而編製。本集團提呈覆蓋截至二零一八年三月三十一日止財政年度（「二零一七財年」）的相關ESG政策及資訊。

### 主要營運

於二零一七財年，本集團的主要業務為投資控股，以及於香港從事凍肉貿易及於中國內地從事零售小百貨業務。

### 本ESG報告的範圍及界限

在ESG報告過程中，本集團管理團隊及主要持份者參與評估ESG事項，以識別該等對商業營運而言被認為屬重要及重大的事項。為總結相關討論的成果，已提供「ESG報告覆蓋範圍概要」，顯示本集團目前的報告程度符合聯交所報告指引的規定。

該ESG報告過程將會與時並進，而管理團隊及主要持份者將定期重新檢討及討論報告層面，以確保ESG報告反映本集團每一年在所有相關事項的立場。

### 我們的ESG宏願

*「作為一間上市公司，我們明白我們有義務在日常營運中負責任地使用資源、宣揚環保意識及回饋社區，從而協助追求更加可持續的環境。無論是大步或小步，每跨出一步都意味邁向更美好將來。」*

*我們的管理團隊配合主要持份者的觀點，將繼續定期評估環境、社會及管治層面對業務各方面的重要性。」*

## ENVIRONMENTAL PROTECTION

“Striving to minimise our day to day impact”

All effort is needed to manage resource consumption and minimise everyday environmental impact, with an ultimate aim to develop a sustainable foundation to ensure the continued growth of the Group’s business.

The Group embeds this mentality into its main operations involving product distribution, and so a strong emphasis is placed on the responsible sourcing of packing materials to reduce the impact of operations on the environment.

Within the frozen meats distribution operations, cardboard cartons and plastic sheets are essential for the packing of products to maintain cold temperatures to keep food fresh during transportation. The Group continuously endeavours to stay informed on international developments in increasingly sustainable packing materials for food products and strives to select meat processing manufacturers that adhere to environmentally- and socially-conscious policies.

Within the office and administrative operations, the Group supports and practises resource saving initiatives, such as encouraging staff to maintain environmentally friendly printing habits, including double-sided printing and copying, and reusing single-sided paper.

## 環境保護

「致力減輕日常影響」

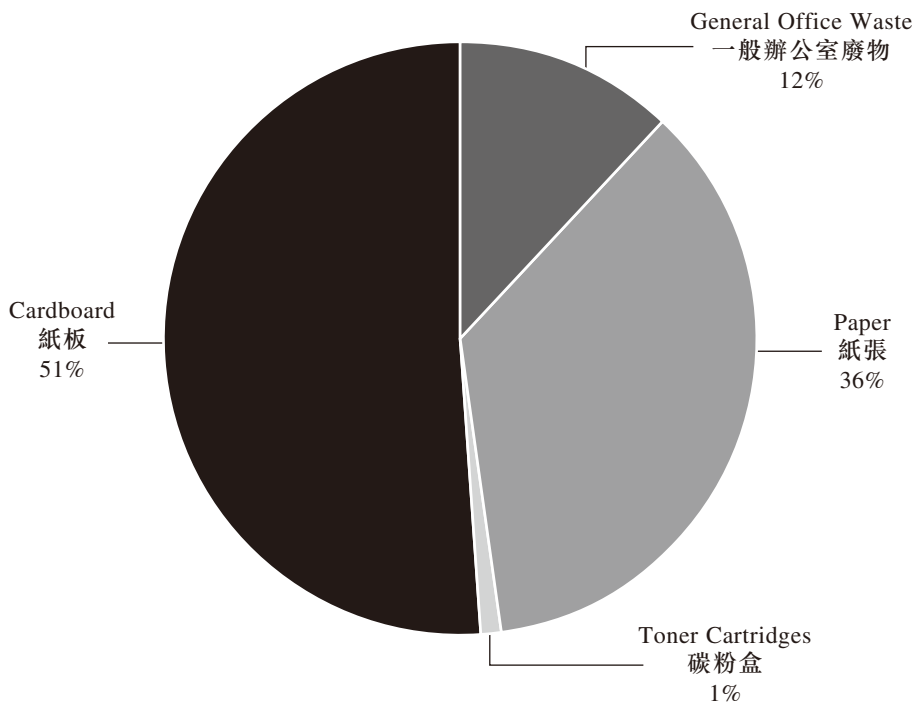
管理資源消耗及減輕日常對環境的影響需要各方面的努力，本集團最終目標是發展可持續基礎以確保業務持續增長。

本集團在涉及分銷產品的主要營運中亦貫徹這種態度，因此非常重視負責任地採購包裝物料，以減輕業務營運對環境的影響。

在凍肉分銷營運中，紙箱及包裝膠袋主要用於包裝產品，其有助維持低溫讓食物在運送期間保持新鮮。本集團一直專注留意各國開發更加可持續的食品包裝物料的資訊，並致力選用該等遵守環境及社會關注政策的肉類加工生產商。

在辦公室及行政營運中，本集團支持並推行節約資源措施，例如鼓勵員工養成環保列印習慣，包括雙面列印及影印，以及重用單面紙。

**Waste Generation by Type (Weight) in FY2017**  
於二零一七財年所產生按種類劃分的廢物(以重量計)





### ENVIRONMENTAL PROTECTION (continued)

The Group understands that waste management is one of Hong Kong's most pressing environmental challenges. Ultimately, the responsible disposal of waste generated from operations is essential in closing the loop, and thus, the Group has maintained long standing relationships with local, licensed recyclers for paper and cardboard boxes. In FY2017, a total of 88% of all generated waste from the Group's operations was recycled.

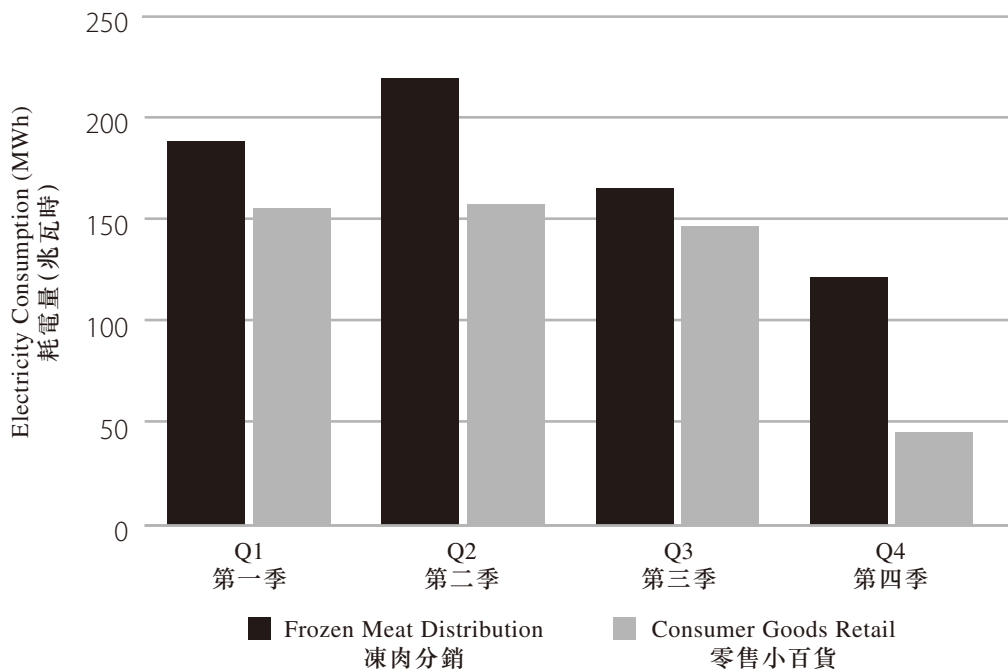
The Group strives to reduce greenhouse gas emissions from its electricity consumption. Efforts will be made to continually identify potential improvements in its places of business to conserve energy, and for example, energy saving lighting systems have been installed in various facilities. The Group also encourages staff to practise energy saving habits daily, such as switching off air-conditioners and lights before leaving the office, as well as setting an indoor temperature of 25°C during business hours.

### 環境保護 (續)

本集團明白廢物管理乃香港其中一項最迫切的環境挑戰。歸根究底，負責任地棄置營運所產生的廢物對於閉環至關重要，因此本集團保持與收集廢紙及紙箱的本地持牌回收商建立長期關係。於二零一七財年本集團營運中所回收的廢物合共佔所有已產生廢物的88%。

本集團致力減少因耗電而產生的溫室氣體排放。本集團一直尋求在營業地點找出可改善的地方以節省能源，例如，已在若干設施安裝節能照明系統。本集團亦鼓勵員工每日實踐節能習慣，例如離開辦公室前關掉空調及照明裝置，以及於辦公時間內將室內溫度設定於攝氏25度。

### Quarterly Electricity Consumption (FY2017) 季度耗電量 (二零一七財年)



## ENVIRONMENTAL PROTECTION (continued)

The Group firmly believes water is a precious resource, and currently uses water for office functions, averaging approximately 150 m<sup>3</sup> per month. The Group has been finding ways to save water through employing initiatives in its office settings such as encouraging water conservation where possible and creating employee awareness.

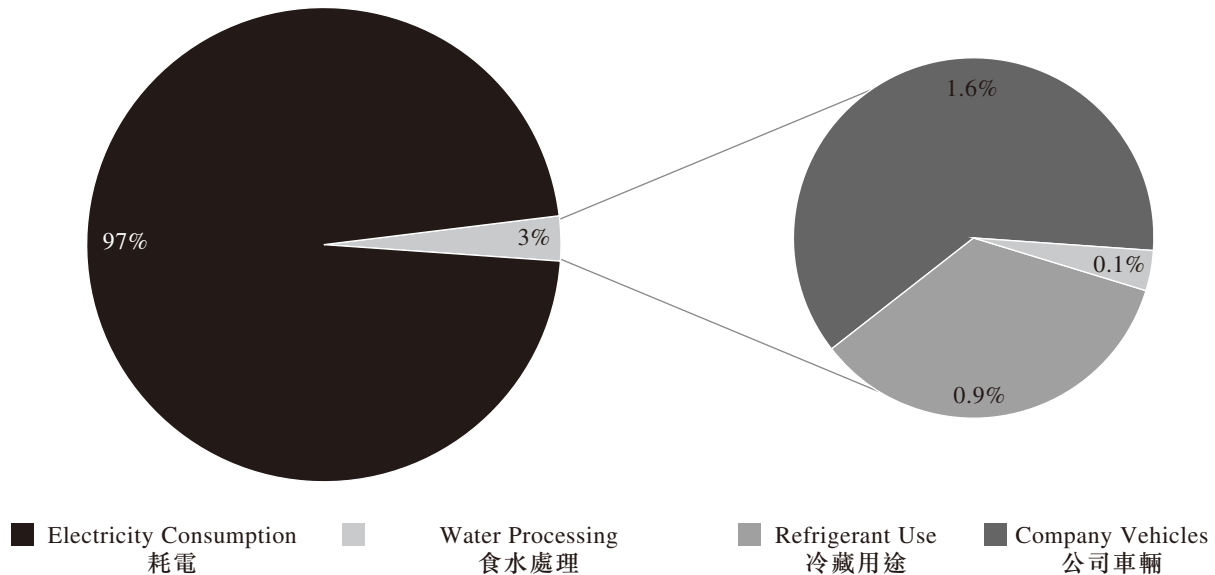
Overall, the average carbon emission of each unit of product from operations is 0.26 kgCO<sub>2</sub>-e. Approximately 97% of total carbon emissions generated by the Group's operations are due to electricity consumption.

## 環境保護 (續)

本集團深信水是寶貴資源，而目前使用水作為辦公室用途，平均每月使用約150立方米。本集團一直尋找方法，在辦公室場所推行節約用水計劃，例如在可行情況下鼓勵節約用水及培養僱員意識。

整體而言，在營運中每個產品單位的平均二氧化碳排放量為0.26千克二氧化碳當量。本集團營運所產生的二氧化碳總排放量當中約97%來自電力消耗。

### Breakdown of Carbon Emission Sources (FY2017) 二氧化碳排放物來源明細 (二零一七財年)



## SOCIAL RESPONSIBILITY

### EMPLOYEES

“Our most valuable asset”

The Group understands that employees are the backbone of any company, and thus strives to provide opportunities for all, for both professional and personal fulfilment in the workplace.

The Group is committed to maintaining a respectful workplace, free from discrimination and harassment of any form, and to providing equal opportunities for all employees in various areas, including compensation and benefits, training, promotions, and transfers. All employees are assessed based on their ability, performance and contribution to the Group, irrespective of their nationalities, races, religions, genders, ages or family status. The Group strictly complies with relevant labour laws and regulations.

## 社會責任

### 僱員

「我們最寶貴的資產」

本集團明白僱員乃任何一間公司的骨幹，因此致力於在工作場所為所有僱員提供機會，以實現專業及個人發展。

本集團致力維持一個互相尊重的工作環境，使其不存在任何形式的歧視及騷擾，並於薪酬福利、培訓、晉升及調職等各方面為全體僱員提供平等機會。所有僱員均根據他們的能力、表現及對本集團的貢獻進行評估，而不論他們的國籍、種族、宗教、性別、年齡或家庭狀況。本集團嚴格遵守相關勞工法例及規例。

### ANTI-CORRUPTION

The Group believes that integrity is the most vital principle in the operation of its businesses and has a no-tolerance approach to any form of corruption. The Group is in strict compliance with relevant laws and regulations, and require all employees to adhere to internal policies on the prevention of corruption, bribery, and ethical misconduct under any circumstances. Anyone found to be in breach of the anti-corruption policies are subject to disciplinary action, including termination of employment.

### HEALTH AND SAFETY

The Group prioritises the health and safety of every employee in the workplace; and complies with all applicable labour standards and regulations. Reported incidences are logged, and appropriate preventive and corrective measures are implemented to address potential hazards and minimise risk of future accidents.

### RECOGNITION AND TRAINING

The Group believes staff development plays a fundamental role in providing a solid foundation for business growth. Employees are encouraged to continue development and improve relevant professional and personal skills through various training and courses. On-going internal and external trainings are provided to staff of different levels to improve competence, reduce work stresses, and increase work efficiency, as well as developing leadership and management skillsets and capabilities.

Various forms of staff recognition are awarded to employees who demonstrate outstanding performance, unwavering loyalty and commitment to the Group, including the “Model Employee Award” and “Long Service Award”.

### PRODUCT SAFETY

The success of the Group’s business relies heavily on the quality of products from its supply chain. To ensure a high standard of safety, quality and reliability of the frozen meat products, only reputable suppliers and producers, whose process chain and product safety standards satisfy all regulations and are granted all relevant product certifications prior to export, are selected. In addition, all of the imported frozen meats are permitted by Hong Kong’s Food and Environmental Hygiene Department, which periodically selects samples for inspection to ensure that the products fulfil health and hygiene requirements, and proper labelling practices, before distribution. For consumer products sold in the Group’s retail chain, product safety in terms of non-toxic and safe materials is ensured to meet international and Mainland China standard requirements.

### 反貪污

本集團相信誠信是業務營運中最重要原則，不容忍任何形式的貪污。本集團嚴格遵守相關法例及規例，並規定全體僱員在任何情況下謹守防止貪污、賄賂及不道德行為的內部政策。任何人被揭觸犯反貪污政策均須接受紀律處分，包括終止聘用。

### 健康及安全

本集團重視每位僱員於工作場所的健康及安全，並遵守所有適用的勞工標準及規例。本集團會將報告事件記錄在案，並實施適當的預防及改正措施以應對潛在危害及減低日後發生意外的風險。

### 認可及培訓

本集團相信員工發展對業務增長奠定穩固基礎發揮重要作用。本集團鼓勵僱員透過各種培訓及課程繼續發展及提升相關專業及個人技能。本集團向不同職級的員工提供在職內部及外部培訓，以提升能力、減低工作壓力及提升工作效率，以及發展領導及管理技巧及能力。

本集團向表現傑出、對本集團盡忠職守及作出貢獻的僱員頒發各種員工認可，包括「模範員工獎」及「長期服務獎」。

### 產品安全

本集團業務的成功倚重供應鏈產品的質素。為確保凍肉產品的安全性、質素及可靠性均達到高標準，只選用信譽良好的供應商及生產商，其生產過程及產品安全標準符合所有規例，並在出口前取得所有相關產品證書。此外，所有進口凍肉均獲食物環境衛生署批准，定期進行抽樣檢查以確保產品符合健康及衛生規定，並於分銷前已貼上適當標籤。就本集團的零售連鎖店所出售的消費產品而言，均確保產品在不含有毒物質及安全物料方面的安全，以符合國際及中國內地標準的規定。

## SUPPLY CHAIN MANAGEMENT

The Group maintains high expectations from its suppliers to conduct operations with high integrity and in compliance with all applicable local laws and regulations. The Group is strongly committed to conducting business with ethical suppliers that are environmentally and socially responsible.

## COMMUNITY

The Group believes in social responsibility and giving back to the community that surrounds its operations. The Group's associate company is an active contributor to the community through supporting charitable activities and youth programs. Donations of food products are made to organisations including Junior Police Call, schools, Kaifong welfare associations, and those which support the elderly, women and youth.

## SUMMARY OF ESG REPORT COVERAGE

### Environmental 環境

| Reporting Aspect<br>報告層面                | Description<br>描述   | FY2017 Report Coverage<br>二零一七財年報告覆蓋範圍 |   |
|---|---|--|---|
| <b>Aspect A1: Emissions</b><br>層面A1：排放物 |   |  |   |
| General Disclosure<br>一般披露              | Policies<br>政策  | ✓                                      |   |
| KPI A1.1<br>關鍵績效指標A1.1                  | The types of emissions and respective emissions data<br>排放物種類及相關排放數據  | ✓                                      |   |
| KPI A1.2<br>關鍵績效指標A1.2                  | Greenhouse gas emissions in total (in tonnes of CO <sub>2</sub> -e) and where appropriate, intensity (e.g. per unit of production volume, per facility)<br>溫室氣體總排放量(以噸二氧化碳當量計算)及(如適用)密度(如以每產量單位、每項設施計算) | ✓                                      |   |
| KPI A1.3<br>關鍵績效指標A1.3                  | Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility)<br>所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)                                 | ✗                                      | Not applicable; the Group's operations do not generate hazardous waste.<br>不適用；本集團的營運不會產生有害廢棄物。 |

## 供應鏈管理

本集團對供應商繼續予以高度期望，他們能以高度誠信並遵守所有適用地方法例及規例進行業務。本集團堅守承諾僅與有道德以及對環境及社會負責的供應商進行業務來往。

## 社區

本集團相信社會責任，並回饋圍繞其營運的社區。本集團的聯營公司透過支持慈善活動及青年計劃，積極對社區作出貢獻。本集團已向少年警訊、學校、街坊福利會以及該等協助長者、婦女及青年的組織捐出食品。

## ESG報告覆蓋範圍概要

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUMMARY OF ESG REPORT COVERAGE (continued)

### ESG報告覆蓋範圍概要 (續)

#### Environmental (continued)

#### 環境 (續)

| Reporting Aspect<br>報告層面           | Description<br>描述  | FY2017 Report Coverage<br>二零一七財年報告覆蓋範圍   |
|------------------------------------|--|--|
| KPI A1.4<br>關鍵績效指標A1.4             | Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility)<br>所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)  | ✓  |
| KPI A1.5<br>關鍵績效指標A1.5             | Description of measures to mitigate emissions and results achieved<br>描述減低排放量的措施及所得成果  | * Partial coverage; FY2017 is the Group's first ESG report to include data; results achieved will be discussed in subsequent year's ESG reports.<br>覆蓋部分;二零一七財年乃本集團首份包含數據的ESG報告;所得成果將於其後年度的ESG報告中討論。 |
| KPI A1.6<br>關鍵績效指標A1.6             | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved<br>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果   | * Partial coverage; FY2017 is the Group's first ESG report to include data; results achieved will be discussed in subsequent year's ESG reports.<br>覆蓋部分;二零一七財年乃本集團首份包含數據的ESG報告;所得成果將於其後年度的ESG報告中討論。 |
| <b>Aspect A2: Use of Resources</b> |  |  |
| <b>層面A2: 資源使用</b>                  |  |  |
| General Disclosure<br>一般披露         | Policies<br>政策   | ✓  |
| KPI A2.1<br>關鍵績效指標A2.1             | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kwh in '000s) and intensity (e.g. per unit of production volume, per facility)<br>按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算) | ✓  |
| KPI A2.2<br>關鍵績效指標A2.2             | Water consumption in total and intensity (e.g. per unit of production volume, per facility)<br>總耗水量及密度(如以每產量單位、每項設施計算)   | ✓  |

SUMMARY OF ESG REPORT COVERAGE (continued)

ESG報告覆蓋範圍概要 (續)

Environmental (continued)  
環境 (續)

| Reporting Aspect<br>報告層面   | Description<br>描述   | FY2017 Report Coverage<br>二零一七財年報告覆蓋範圍  |
|--|---|---|
| KPI A2.3<br>關鍵績效指標A2.3   | Description of energy use efficiency initiatives and results achieved<br>描述能源使用效益計劃及所得成果  | * Partial coverage; FY2017 is the Group's first ESG report to include data; results achieved will be discussed in subsequent year's ESG reports.<br>覆蓋部分；二零一七財年乃本集團首份包含數據的ESG報告；所得成果將於其後年度的ESG報告中討論。  |
| KPI A2.4<br>關鍵績效指標A2.4   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved<br>描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果 | * The Group does not face any issues in sourcing water that is fit for purpose. FY2017 is the Group's first ESG report to include data; results achieved will be discussed in subsequent year's ESG reports.<br>本集團於求取適用水源時並無面對任何問題。二零一七財年乃本集團首份包含數據的ESG報告；所得成果將於其後年度的ESG報告中討論。 |
| KPI A2.5<br>關鍵績效指標A2.5   | Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced<br>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量                | * Not applicable, the Group's operations involve redistribution of food and consumer goods products. No products are manufactured and packaged.<br>不適用，本集團的營運涉及轉銷食品及消費產品。本集團並無生產及包裝產品。  |
| <b>Aspect A3: The Environment and Natural Resources</b><br><b>層面A3：環境及天然資源</b> |   |   |
| General Disclosure<br>一般披露   | Policies<br>政策  | ✓   |
| KPI A3.1<br>關鍵績效指標A3.1   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them<br>描述業務對環境及天然資源的重大影響及已採取管理有關影響的行動      | ✓   |

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUMMARY OF ESG REPORT COVERAGE (continued)

### ESG報告覆蓋範圍概要 (續)

#### Social 社會

| Reporting Aspect<br>報告層面                                 | Description<br>描述 | FY2017 Report Coverage<br>二零一七財年報告覆蓋範圍 |
|--|-------------------|--|
| <b>Aspect B1: Employment</b><br>層面B1：僱傭                  |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B2: Health and Safety</b><br>層面B2：健康及安全        |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B3: Development and Training</b><br>層面B3：發展及培訓 |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B4: Labour Standards</b><br>層面B4：勞工準則          |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B5: Supply Chain Management</b><br>層面B5：供應鏈管理  |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B6: Product Responsibility</b><br>層面B6：產品責任    |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B7: Anti-corruption</b><br>層面B7：反貪污            |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |
| <b>Aspect B8: Community Investment</b><br>層面B8：社區投資      |                   |  |
| General Disclosure<br>一般披露                               | Policies<br>政策    | ✓                                      |

Note: The consumer goods retailing arm of the business has ceased operations during the year ended 31 March 2018. These retailing operations will no longer be reported in the next financial year.

附註：業務中的零售小百貨業務已於截至二零一八年三月三十一日止年度終止經營。該等零售業務將不會於下一個財政年度內申報。

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2018 (the “Annual Report”).

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

## CORPORATE GOVERNANCE PRACTICES

The Company and the management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance practices are essential to a continual growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of corporate governance and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) with the exception of code provisions A.4.1, A.4.2 and E.1.2 of the CG Code, details are set out below.

The key corporate governance principles and practices of the Company are summarised as follows:

## BOARD OF DIRECTORS

### Responsibilities, Accountabilities and Contributions of the Board and Management

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, approval of business and financial plans and budgets and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and the financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

本公司董事會（「董事會」）欣然於本集團截至二零一八年三月三十一日止年度之年報（「年報」）內呈報其企業管治報告。

本公司之企業管治採用及實行之政策及常規載於下列企業管治報告。

## 企業管治常規

本公司及管理人員承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治常規對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。於整個回顧年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企管守則」）之企業管治原則，並加以遵守其中大部份條文，惟企管守則之守則條文第A.4.1、A.4.2及E.1.2條除外，詳見下文。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 董事會及管理層之責任、問責及貢獻

董事會之角色是制定策略目標、表現目標及營運政策；建立審慎而有效之監控框架，以便評估及管理風險；授權管理人員管理及監督本集團業務；以及確保管理人員按已訂目標監察表現。

本公司已製備一套書面指引，區分董事會及管理層之間之責任。董事會已將若干責任或職能轉授予管理人員，包括本集團之日常業務營運、執行企業策略、審批業務及財務計劃及預算，以及編製全年及中期財務報告。董事會已保留其對本集團事務之決定權，包括審批會計或資本架構上之重大變動；審批公告及財務報告；審批重大收購、出售及主要資本項目；審批重大借貸及股本證券之任何發行或購回；以及審批全年財政預算與訂定股息政策。

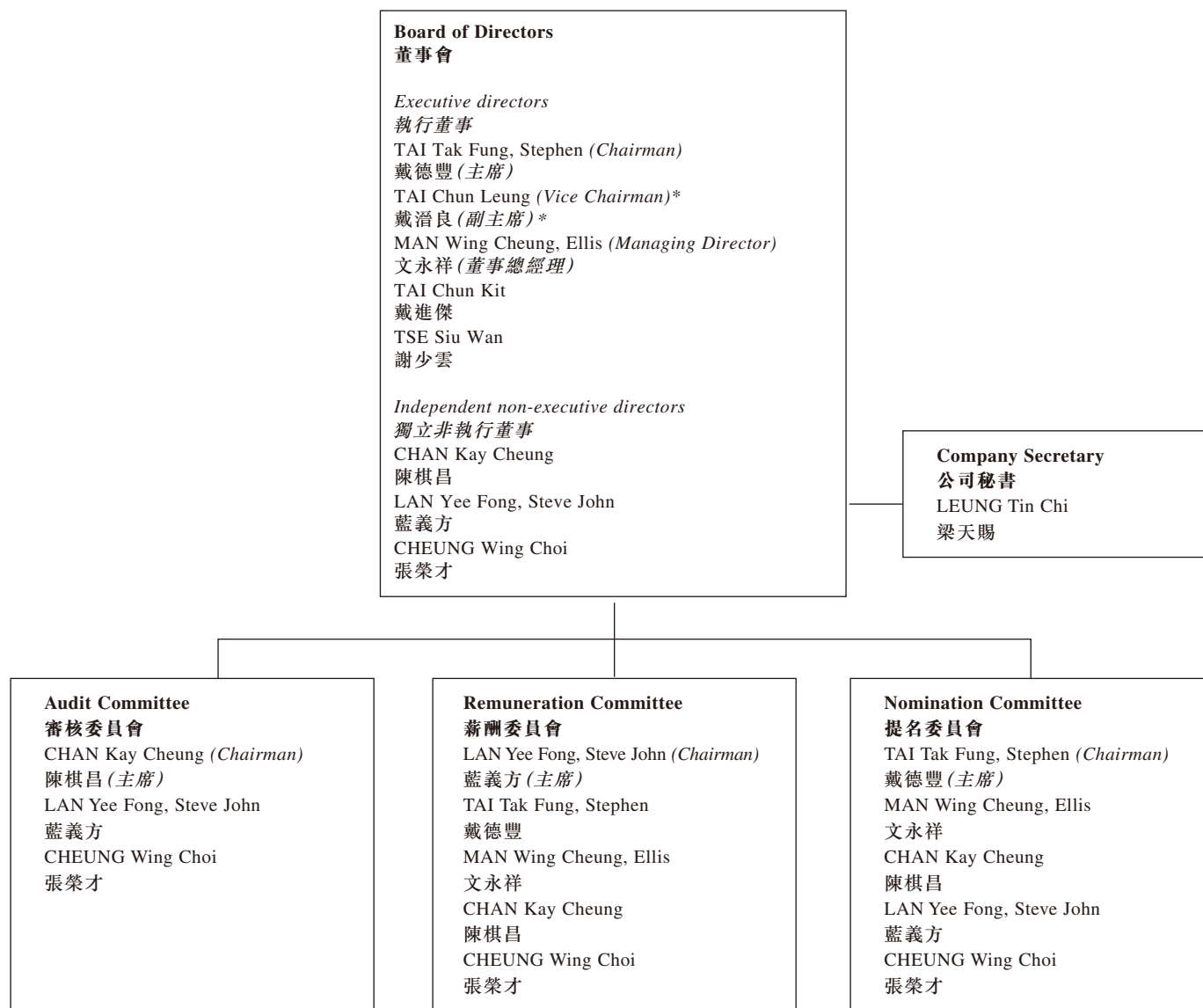


### BOARD OF DIRECTORS (continued)

#### Board Composition

The Board of the Company comprises 8 directors consisting of 5 executive directors and 3 independent non-executive directors.

The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2018:



### 董事會 (續)

#### 董事會組合

本公司之董事會由8名董事組成，其中5名為執行董事，3名為獨立非執行董事。

於二零一八年三月三十一日，董事會及董事委員會之架構及成員載於下表：

\* Mr. Tai Chun Leung was appointed as a vice chairman of the Group and an executive director of the Company on 1 January 2018.

\* 戴潛良先生於二零一八年一月一日獲委任為本集團副主席及本公司執行董事。

Biographical information of the directors and relevant relationships among the directors are set out in the section headed "Profiles of Directors and Senior Management" in the Report of the Directors of this Annual Report.

董事履歷及各董事之間的關係載於本年報董事會報告內「董事及高級管理人員履歷簡介」一節。

## BOARD OF DIRECTORS (continued)

### Board Meeting

#### Number of Meetings and Directors' Attendance

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2018 and the attendance record of each director at the said Board meetings and the annual general meeting of the Company is set out below:

| Name of directors  | 董事名稱                            | Number of meetings attended/held<br>出席／舉行會議次數 |                                     |
|--|---------------------------------|---|-------------------------------------|
|  |                                 | Regular<br>Board Meetings<br>董事會定期會議          | Annual<br>General Meeting<br>股東周年大會 |
| <b>Executive directors</b>   |                                 |   |                                     |
| TAI Tak Fung, Stephen ( <i>Chairman</i> )**                              | 戴德豐(主席)**                       | 4/4   | 0/1                                 |
| TAI Chun Leung ( <i>Vice Chairman</i> )<br>(appointed on 1 January 2018) | 戴滔良(副主席)<br>(於二零一八年一月一日<br>獲委任) | 2/4   | 0/1                                 |
| MAN Wing Cheung, Ellis ( <i>Managing Director</i> )                      | 文永祥(董事總經理)                      | 4/4   | 1/1                                 |
| TAI Chun Kit   | 戴進傑                             | 4/4   | 1/1                                 |
| TSE Siu Wan  | 謝少雲                             | 4/4   | 1/1                                 |
| <b>Independent non-executive directors</b>                               |                                 |   |                                     |
| CHAN Kay Cheung  | 陳棋昌                             | 4/4   | 1/1                                 |
| LAN Yee Fong, Steve John   | 藍義方                             | 4/4   | 1/1                                 |
| CHEUNG Wing Choi   | 張榮才                             | 4/4   | 1/1                                 |

\*\* Mr. Tai Tak Fung, Stephen was unable to attend the annual general meeting of the Company held on 30 August 2017 as he had another important engagement on the same day.

## 董事會(續)

### 董事會會議

#### 會議次數及董事出席率

董事會於年內定期開會，討論並制訂本公司之整體策略、監察財政表現及討論中期及全年業績，以及其他重大事務。

董事會於截至二零一八年三月三十一日止年度召開四次定期會議，各董事於上述董事會會議及本公司股東周年大會之出席記錄如下：

\*\* 戴德豐先生於二零一七年八月三十日另有一項重要事務，未克出席本公司於該日舉行之股東周年大會。

Under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board of the Company, Mr. Tai Tak Fung, Stephen was unable to attend the annual general meeting of the Company held on 30 August 2017 ("2017 AGM") as he had another important engagement on the same day. Mr. Man Wing Cheung, Ellis, the managing director of the Company, attended and took the chair of the 2017 AGM.

根據企管守則之守則條文E.1.2條，董事會主席應出席股東周年大會。由於本公司董事會主席戴德豐先生於該日另有一項重要事務，未克出席本公司於二零一七年八月三十日舉行之股東周年大會（「二零一七年股東周年大會」）。本公司董事總經理文永祥先生出席並出任二零一七年股東周年大會主席。

#### Practices and Conduct of Meetings

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

#### 會議常規及操守

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍所規定之通知期限送交通知。

### BOARD OF DIRECTORS (continued)

#### Board Meeting (continued)

##### *Practices and Conduct of Meetings (continued)*

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to directors or committee members for their comment within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

#### Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

### 董事會 (續)

#### 董事會會議 (續)

##### *會議常規及操守 (續)*

於各董事會會議或各委員會會議最少3天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況以作出評估，並能夠作出知情決定。本公司鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。

所有董事會會議及委員會會議之會議記錄由公司秘書備存。會議記錄初稿一般於每次會議後之合理時段內供各董事或委員會成員傳閱，以便他們表達意見；最後定稿則公開供董事查閱。

如有主要股東或董事在董事會將予審議之重要事項中存有利益衝突，有關事項將根據適當規則及法規處理，並於有需要時成立獨立董事委員會處理有關事項。

#### 董事之委任及重選

董事會獲本公司之組織章程細則（「組織章程細則」）授權可不時及隨時委任任何人士擔任董事，以填補董事會臨時空缺或增加董事會成員。有關委任首先須經提名委員會考慮，然後提名委員會將建議提交董事會予以決定。提名委員會挑選及建議擔任董事人選之過程及準則載於本企業管治報告「提名委員會」一節。

根據組織章程細則，於本公司股東周年大會，當時三分之一之董事，或倘其數目並非三或三之倍數，則以最接近三分之一但不少於三分之一之人數為準，須輪值告退及由股東膺選連任，而每名董事均須最少每三年輪值告退一次。

## BOARD OF DIRECTORS (continued)

### Directors' Appointment and Re-election (continued)

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

### Directors' Continuous Professional Development

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision A.6.5 in relation to continuous professional development to develop and refresh their knowledge and skills. From time to time during the year under review, relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company. In addition, some directors have been provided with in-house training and attended seminars and workshops which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2018.

## 董事會 (續)

### 董事之委任及重選 (續)

根據企管守則之守則條文第A.4.1條，非執行董事應有指定委任期，並須膺選連任。現時，本公司所有獨立非執行董事之委任並無指定任期，惟須根據組織章程細則於本公司股東周年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施確保本公司之企業管治常規不低於企管守則有關規定。

根據企管守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事(包括有指定任期之董事)應至少每三年輪值告退一次。根據組織章程細則，任何獲委任以填補臨時空缺之董事將僅留任直至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。

### 董事之持續專業發展

每位新任董事於獲委任後，均可得到全面、正式而度身訂造之迎新介紹，確保彼對本公司之經營及業務有適當了解，並完全知悉其在上市規則及相關監管規定下之責任及義務。

全體董事已遵守有關持續專業發展之守則條文第A.6.5條，以發展及更新彼等之知識及技能。於回顧年度內，本公司董事不時獲提供有關企業管治、法規發展及會計標準之改變及其他與本公司業務與董事職能及職責的相關閱讀資料。此外，於截至二零一八年三月三十一日止年度，若干董事已接受內部培訓及出席與彼等工作及責任相關之座談會及工作坊，以更新他們的知識及專業技能。

### BOARD OF DIRECTORS (continued)

#### Directors' Continuous Professional Development (continued)

Participation by individual directors in continuous professional development during the year under review is summarised below:

| Name of directors  | 董事名稱                         | Types of training<br>培訓類型 |
|--|------------------------------|---------------------------|
| <b>Executive directors</b>   |                              |                           |
| TAI Tak Fung, Stephen ( <i>Chairman</i> )                                | 戴德豐 (主席)                     | B, C                      |
| TAI Chun Leung ( <i>Vice Chairman</i> )<br>(appointed on 1 January 2018) | 戴潛良 (副主席)<br>(於二零一八年一月一日獲委任) | B, C                      |
| MAN Wing Cheung, Ellis ( <i>Managing Director</i> )                      | 文永祥 (董事總經理)                  | A, B, C                   |
| TAI Chun Kit   | 戴進傑                          | A, B, C                   |
| TSE Siu Wan  | 謝少雲                          | A, B, C                   |
| <b>Independent non-executive directors</b>                               |                              |                           |
| CHAN Kay Cheung  | 陳棋昌                          | A, C                      |
| LAN Yee Fong, Steve John   | 藍義方                          | A, C                      |
| CHEUNG Wing Choi   | 張榮才                          | A, C                      |

- A – Attending briefings/seminars/conferences/forums  
 B – Attending in-house training sessions  
 C – Reading updates on relevant topics related to corporate governance/  
 regulatory update

### 董事會 (續)

#### 董事之持續專業發展 (續)

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

- A – 出席簡報會／座談會／會議／論壇  
 B – 出席內部培訓課程  
 C – 閱覽與企業管治／監管更新相關議題之更新資料

#### Chairman and Managing Director

Currently, Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Managing Director is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board. He is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

#### 主席及董事總經理

現時，戴德豐先生及文永祥先生分別擔任主席及董事總經理職位。彼等各自之責任已以書面方式清晰界定及載列。

主席領導董事會，並負責根據良好企業管治常規有效經營董事會。在執行董事及高級管理人員支援下，董事總經理負責管理本集團之業務，包括落實董事會所採納之目標、政策及主要策略及措施。彼亦根據董事會之指引，負責本公司之日常營運。

## BOARD OF DIRECTORS (continued)

### Independent Non-executive Directors

During the year ended 31 March 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director in respect of his independence and the Company is of the view that all the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

## BOARD COMMITTEES

The Board has established 3 committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees are also available for viewing on the websites of the Company and the Stock Exchange.

### Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Chan Kay Cheung (*Chairman of Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi.

The primary duties of the Audit Committee are to review and supervise the financial reporting system and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

## 董事會 (續)

### 獨立非執行董事

於截至二零一八年三月三十一日止年度，董事會於任何時間均達致上市規則有關最少委任3名獨立非執行董事(代表董事會人數最少之三分之一)，且其中需有最少一名具備上市規則第3.10(1)及(2)，及3.10A條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之年度確認書。本公司認為全體現任獨立非執行董事至本年報日期止均為上市規則第3.13條載列之指引所指之獨立人士。

## 董事委員會

董事會已成立3個委員會，即審核委員會、薪酬委員會及提名委員會，監督特定範疇內之本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍，並可應股東要求索閱。董事會轄下委員會之職權範圍可於本公司及聯交所網站查閱。

### 審核委員會

審核委員會已經成立並以書面訂明具體的職權範圍，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。審核委員會現時包括3名獨立非執行董事陳棋昌先生(審核委員會主席)、藍義方先生及張榮才先生。

審核委員會之主要職責為審閱及監督本集團財務匯報系統及風險管理和內部監控系統，以監察本公司財務報表之完整性以及審閱重大財務匯報判斷，與本公司外部核數師維持適當關係，以及監督審核過程。

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

The Audit Committee has held two meetings during the year ended 31 March 2018 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2017 and the annual financial statements for the year ended 31 March 2017 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2018 of the Group.

The attendance records of the Audit Committee during the year are set out below:

| Name of Audit Committee members                        | 審核委員會成員名稱     | Number of meetings attended/held<br>出席／舉行會議次數 |
|--|---------------|---|
| CHAN Kay Cheung ( <i>Chairman of Audit Committee</i> ) | 陳棋昌 (審核委員會主席) | 2/2   |
| LAN Yee Fong, Steve John                               | 藍義方           | 2/2   |
| CHEUNG Wing Choi                                       | 張榮才           | 2/2   |

#### Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by 3 independent non-executive directors, namely Mr. Lan Yee Fong, Steve John (*Chairman of Remuneration Committee*), Mr. Chan Kay Cheung and Mr. Cheung Wing Choi and 2 executive directors, namely Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management of the Company.

The Remuneration Committee has convened one meeting during the year to review, inter alia, the Group's remuneration policy and structure; the remuneration packages of all directors and senior management by reference to the individuals' performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to the financial statements.

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會於截至二零一八年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本集團於截至二零一七年九月三十日止六個月之中期財務報告及於截至二零一七年三月三十一日止年度之年度財務報告。審核委員會亦已審閱本集團截至二零一八年三月三十一日止年度之全年業績。

本年度審核委員會成員之出席記錄如下：

#### 薪酬委員會

薪酬委員會已經成立並以書面訂明具體的職權範圍，現時成員包括3名獨立非執行董事藍義方先生 (薪酬委員會主席)、陳棋昌先生及張榮才先生與2名執行董事戴德豐先生及文永祥先生組成。

本公司採納薪酬委員會向董事會就個別執行董事及高級管理人員之酬金組合提出建議之運作標準。薪酬委員會之主要職責為就本公司所有董事及高級管理人員之酬金，以及本公司個別董事及高級管理人員之酬金組合，向董事會提出有關本公司之政策及架構建議。

薪酬委員會在回顧年度內曾召開一次會議，審閱 (其中包括) 本集團之薪酬政策及架構，以及參考個別表現、技能及知識、所貢獻時間及責任與及本集團業績表現與盈利能力，審閱全體董事及高級管理人員之酬金，以及於回顧年度內之董事服務合約。本公司各董事之酬金詳情見財務報告附註8。

## BOARD COMMITTEES (continued)

### Remuneration Committee (continued)

The attendance records of the Remuneration Committee during the year are set out below:

| Name of Remuneration Committee members                           | 薪酬委員會成員名稱        | Number of meeting attended/held<br>出席／舉行會議次數 |
|--|------------------|--|
| LAN Yee Fong, Steve John<br>(Chairman of Remuneration Committee) | 藍義方<br>(薪酬委員會主席) | 1/1  |
| TAI Tak Fung, Stephen  | 戴德豐              | 1/1  |
| MAN Wing Cheung, Ellis   | 文永祥              | 1/1  |
| CHAN Kay Cheung  | 陳棋昌              | 1/1  |
| CHEUNG Wing Choi   | 張榮才              | 1/1  |

For the year ended 31 March 2018, the remuneration of individual of the senior management, not being the director of the Company, by band is set out below:

| Remuneration band (HK\$) | 薪酬組別 (港幣)   | Number of Person<br>人數 |
|--------------------------|-------------|------------------------|
| Nil to 1,000,000         | 零至1,000,000 | 1                      |

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

## 董事委員會 (續)

### 薪酬委員會 (續)

本年度薪酬委員會成員之出席記錄如下：

截至二零一八年三月三十一日止年度，非任職本公司董事之個別高級管理人員之薪酬組別如下：

根據上市規則附錄16須就董事及最高行政人員之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報告附註8及9。

### Nomination Committee

The Nomination Committee was established with specific written terms of reference and currently comprises 2 executive directors, namely Mr. Tai Tak Fung, Stephen (*Chairman of Nomination Committee*) and Mr. Man Wing Cheung, Ellis, and 3 independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi.

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

### 提名委員會

本公司已經成立提名委員會，並以書面訂明具體的職權範圍，現時由2名執行董事戴德豐先生 (*提名委員會主席*) 及文永祥先生與3名獨立非執行董事陳棋昌先生、藍義方先生及張榮才先生組成。

提名委員會之主要職責為檢討董事會之組成、發展及制定提名及委任董事之相關程序、監察董事之委任與更替規劃以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別人士提名擔任董事上向董事會作出建議。所有委任將考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益。



### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

The Nomination Committee has convened two meetings during the year:

1. to nominate Mr. Tai Chun Leung as a vice chairman of the Group and an executive director of the Company; and
2. to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assess the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

| Name of Nomination Committee members                        | 提名委員會成員名稱        | Number of meetings attended/held<br>舉行／出席會議次數 |
|---|------------------|---|
| TAI Tak Fung, Stephen<br>(Chairman of Nomination Committee) | 戴德豐<br>(提名委員會主席) | 2/2   |
| MAN Wing Cheung, Ellis                                      | 文永祥              | 2/2   |
| CHAN Kay Cheung   | 陳棋昌              | 2/2   |
| LAN Yee Fong, Steve John                                    | 藍義方              | 2/2   |
| CHEUNG Wing Choi  | 張榮才              | 2/2   |

#### Summary of the Board Diversity Policy

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

### 董事委員會 (續)

#### 提名委員會 (續)

提名委員會於年內曾召開兩次會議：

1. 以提名戴潛良先生為本集團副主席及本公司執行董事；及
2. 以檢討(其中包括)董事會架構、規模及組成，以確保董事會在專業知識、技能及經驗方面維持平衡，適合本公司業務所需並已評估本公司獨立非執行董事之獨立性。

本年度提名委員會之出席記錄如下：

#### 董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的關鍵元素。本公司已採納董事會成員多元化政策(「該政策」)，當中載有達致本公司董事會成員多元化的方針。根據該政策，提名委員會在檢討及評估董事會組成架構時將作多方面考量，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮這些方面，得出結論為董事會組成架構均衡。

## BOARD COMMITTEES (continued)

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code.

During the year under review, the Board has performed the corporate governance functions including: (i) reviewed the Company's corporate governance policies and practices, (ii) reviewed and monitored the training and continuous professional development of directors and senior management, (iii) reviewed the Company's policies and practices in compliance with legal and regulatory requirements, (iv) reviewed the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, and (v) reviewed the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2018.

The Company has also established the Code for Securities Transaction by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2018.

## 董事委員會 (續)

### 企業管治功能

董事會負責執行企管守則條文D.3.1條的企業管治功能。

於回顧年度內，董事會已履行企業管治職能，包括：(i)審閱本公司企業管治政策及常規，(ii)檢討及監督董事及高級管理人員的培訓及持續專業發展，(iii)檢討本公司遵守法律及法定規定的政策及常規的情況，(iv)檢討上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之遵守，及(v)檢討本公司遵守企管守則及本企業管治報告內有關披露規定的情況。

## 證券交易標準守則

本公司已採納標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零一八年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零一八年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2018. In preparing the financial statements for the year ended 31 March 2018, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

The Board is also responsible for presenting a balanced, clear and understandable assessment of both annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibilities of the Company's external auditor, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### External Auditor's Remuneration

EY have been re-appointed as the Company's external auditor by shareholders at the 2017 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements of the Company for the year ended 31 March 2018.

For the year ended 31 March 2018, fees paid or payable to EY amounted to approximately HK\$1,180,900 (2017: HK\$1,090,000) for audit and related services and approximately HK\$130,500 (2017: HK\$127,000) for other non-audit services which include the taxation services.

### 問責及審核

#### 財務報告

董事明悉彼等有責任編製本公司截至二零一八年三月三十一日止年度之財務報告之責任。編製於截至二零一八年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之判斷及估計乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

本公司之高級管理人員向董事會提供所須資料及解釋，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會亦負責對年度報告及中期報告、內幕消息之公告及根據上市規則規定及其他監管規定須予披露之其他資料作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所（「安永」）之責任，載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

#### 外聘核數師酬金

安永已於二零一七年股東周年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。彼等主要負責提供有關截至二零一八年三月三十一日止年度財務報告之審計服務。

於截至二零一八年三月三十一日止年度，就安永提供審計及相關服務之已付或應付費用金額約為1,180,900港元（二零一七年：1,090,000港元），而其他非審計服務（包括稅務服務）之已付或應付費用金額約為130,500港元（二零一七年：127,000港元）。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control systems to provide reasonable (though not absolute) assurance against material misstatement or loss and to manage (rather than eliminate) risks of failure to achieve business objectives.

The Audit Committee assists the Board in fulfilling its corporate governance roles in overseeing the Group's financial reporting system, risk management and internal control systems and considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. Upon reviewing the findings of internal audit report on risk management and internal controls, the Audit Committee reports to the Board on the effectiveness and efficiency of the risk management and internal control systems of the Group.

The management of the Group, based upon those evaluated and determined nature and extent of risks identified by the Board, is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control being in place to safeguard the Group's assets and stakeholders' interests.

The internal audit department of the Company's associate undertakes the audit function on the effectiveness and efficiency of the risk management and internal control systems of the Group and submits the internal audit report on risk management to the Audit Committee on a yearly basis.

After reviewing the relevant information of the submitted internal audit report on risk management, the Audit Committee reported that there is no significant deficiency and weakness of the Group, covering all material control systems, has been identified for the year ended 31 March 2018.

The Board considered that, for the year ended 31 March 2018, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's directors, senior management, officers and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

## 風險管理及內部監控

董事會負責評估及釐定本集團實現策略目標時願意承擔之風險性質及程度，並確保本集團已設立及維持合適及有效之風險管理及內部監控系統，以合理地（雖未能絕對）確保不會出現嚴重錯誤陳述或損失，並管理（而非消除）未能實現業務目標的風險。

審核委員會協助董事會履行監管本集團財務匯報制度以及風險管理及內部監控系統的公司管治職能，考慮資源、員工資格及經驗、培訓計劃及本公司會計及財務匯報職能預算的足夠性。於審閱風險管理及內部監控的內部審核報告的結果後，審核委員會向董事會匯報本集團風險管理及內部監控系統的成效及效能。

本集團管理層根據董事會確定的評估及釐定的風險性質及程度負責設計、維持、執行及監察風險管理及內部監控系統以保證設有充足的監控保障本集團的資產及持份者的權益。

本公司聯營公司的內部審計部門負責對本集團風險管理及內部監控系統之成效及效能進行審計，並每年向審核委員會提交風險管理的內部審計報告。

於審閱所提交有關風險管理的內部審計報告的相關資料後，審核委員會匯報已確認本集團於截至二零一八年三月三十一日止年度就涵蓋所有主要監控系統方面並無重大不足及弱點。

董事會認為，於截至二零一八年三月三十一日止年度，本集團之風險管理及內部監控系統及程序（涵蓋所有主要監控，包括財務、營運及合規監控）以及風險管理職能均合理有效及適當。

本公司已制定其披露政策，為本公司董事、高級管理人員、高級職員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。

### COMPANY SECRETARY

Mr. Leung Tin Chi is the Company Secretary of the Company. During the year under review, Mr. Leung undertook at least 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening a General Meeting/Right to call a General Meeting

General meetings may be convened by the directors on requisition of shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings or by such shareholder(s) who has made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

#### Proposing a Person for Election as a Director

The procedures for shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at <http://www.hongkongfoodinvestment.com.hk>.

#### Putting Forward Proposals at General Meetings/Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

#### Shareholders' Enquiries

Shareholders may at any time send their enquiries to the Company's registered office at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Company Secretary.

### 公司秘書

梁天賜先生乃本公司之公司秘書。於回顧年度內，梁先生已接受不少於15小時之相關專業培訓。

### 股東權利

#### 召開股東大會／召開股東大會之權利

根據公司條例(香港法例第622章)(「公司條例」)第566條及第568條，佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東可要求董事或由該等呈請股東自行召開股東大會(按情況而定)。股東應遵從公司條例所載之規定及程序召開股東特別大會。

#### 提名候選董事

股東提名候選本公司董事之程序可在本公司網站 <http://www.hongkongfoodinvestment.com.hk> 閱覽。

#### 於股東大會上提出建議／於股東周年大會上傳閱決議案的權利

根據公司條例第615條，佔全體有權在有關股東周年大會上投票之股東之總投票權最少2.5%或最少50名之股東(按情況而定)，可要求傳閱擬在該股東大會動議的決議案。股東應遵從公司條例所載有關傳閱股東周年大會決議案之規定及程序。

#### 股東查詢

股東可隨時將其查詢發送至本公司註冊辦事處遞交公司秘書，地址為香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

## COMMUNICATION WITH SHAREHOLDERS

The Board adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at <http://www.hongkongfoodinvestment.com.hk> as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Notice of the annual general meeting is sent to the shareholders at least 20 clear business days before the meeting. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder meeting.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

## 與股東之溝通

董事會採納股東通訊政策，以反映現時本公司與其股東大部份的通訊常規。有關政策旨在透過正式渠道（包括中期及年度報告、公佈及通函）及時向股東發放有關本集團之資料，並會由董事會定期檢討，確保成效。

本公司已設立網站<http://www.hongkongfoodinvestment.com.hk>，作為與股東及投資者溝通之平台，公眾人士可於網站內取得有關本公司之公告、業務發展／營運之資料及最新消息以及其他資料。

本公司之股東周年大會提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東周年大會，並解答股東的提問。股東周年大會通告於會議最少20個營業日前送交股東。於股東大會（包括股東周年大會）上所有提呈的決議案將根據上市規則之規定以股數投票方式進行，而投票結果將於個別大會結束後刊登於本公司及聯交所之網站。

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程大綱及章程細則之合併版本可於本公司及聯交所網站查閱。



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**To the members of  
Hong Kong Food Investment Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*

**致香港食品投資控股有限公司  
全體成員**  
*(於香港註冊成立的有限公司)*

## OPINION

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 61 to 136, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## BASIS FOR OPINION

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

## 意見

我們已審計列載於第61頁至第136頁的香港食品投資控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表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」)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

## 意見的基礎

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

## KEY AUDIT MATTERS

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

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

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

| Key audit matter<br>關鍵審計事項  | How our audit addressed the key audit matter<br>該事項在審計中是如何應對的  |
|---|--|
| <p><i>Accounting for investments in associates</i><br/>於聯營公司之投資之會計處理</p>  |  |
| <p>As at 31 March 2018, the Group held 29.98% of the issued shares in Four Seas Mercantile Holdings Limited ("FSMHL"), an entity listed on the Hong Kong Stock Exchange. The investments in associates were accounted for under the equity method and the accounting for the share of profits and losses of associates and share of net assets was significant to our audit due to their contribution to the Group's consolidated financial performance and consolidated financial position, respectively.</p> <p>於二零一八年三月三十一日，貴集團持有於香港聯合交易所上市的四洲集團有限公司（「四洲集團」）已發行股份之29.98%。於聯營公司之投資乃按照權益法進行會計處理，由於應佔聯營公司溢利及虧損與應佔資產淨值對貴集團的綜合財務表現及綜合財務狀況的貢獻，該等會計處理對我們的審計而言份屬重要。</p> <p>As at 31 March 2018, the investments in associates amounted to HK\$494,589,000 whilst the share of profits and losses of associates amounted to HK\$104,266,000 for the year ended.</p> <p>於二零一八年三月三十一日，於聯營公司之投資為494,589,000港元，而截至該日止年度的應佔聯營公司溢利及虧損為104,266,000港元。</p> <p>Relevant disclosures are included in note 14 to the financial statements.<br/>相關披露資料載於財務報表附註14。</p> | <p>Our audit procedures included, among other things, instructing the component audit team of FSMHL to perform an audit on the relevant financial information of FSMHL for the purpose of the consolidated financial statements of the Group. We discussed the risk assessment and audit strategy with the component team, reviewed their workpapers and obtained their audit conclusion before issuance of the Group's audited financial statements. Also, we checked to the calculation made by management under the equity method of accounting for investments in associates.</p> <p>我們的審計程序其中包括指示四洲集團之組成部份審計團隊就貴集團之綜合財務報表對四洲集團之相關財務資料進行審計。我們與組成部份審計團隊討論風險評估及審計策略，審閱彼等之工作底稿，及於發出貴集團之經審核財務報表前取得彼等之審計結論。此外，我們已檢查管理層就於聯營公司之投資所採用的權益法所進行會計處理之計算。</p> |



### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

| Key audit matter<br>關鍵審計事項   | How our audit addressed the key audit matter<br>該事項在審計中是如何應對的   |
|--|---|
| <p><i>Net realisable value of inventories</i><br/>存貨之可變現淨值</p>   |   |
| <p>As at 31 March 2018, the Group had inventories of HK\$25,005,000. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal. The write-down of inventories to net realisable value of HK\$782,000 is estimated by management through the application of judgement and use of subjective assumptions.</p> <p>於二零一八年三月三十一日，貴集團之存貨為25,005,000港元。可變現淨值乃根據估計售價減出售將予產生之任何估計成本計算。管理層通過應用判斷及使用主觀假設進行估計，把存貨撇減782,000港元至可變現淨值。</p> <p>Relevant disclosures are included in notes 3 and 16 to the financial statements.</p> <p>相關披露資料載於財務報表附註3及16。</p> | <p>We enquired and reviewed management's process for assessment of inventories' net realisable value. This included making enquiries with management to understand their assessment over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable. We also selected significant inventory items for checking to sales subsequent to year end to validate management's assessment.</p> <p>我們已查詢及審閱管理層就存貨可變現淨值所進行之評估程序。當中包括向管理層提出查詢以瞭解彼等對識別及估算陳舊、損毀、滯銷、過剩及其他可能未能全部收回成本之存貨之評估。我們亦已挑選主要存貨作年結日後的期後銷售檢查，以驗證管理層之評估。</p> |
| <p><i>Recoverability of trade receivables</i><br/>應收貿易賬款之可收回性</p>  |   |
| <p>As at 31 March 2018, the Group had trade receivables of HK\$21,403,000. Management performs an impairment assessment on a regular basis with the application of significant judgement and use of subjective assumptions.</p> <p>於二零一八年三月三十一日，貴集團之應收貿易賬款為21,403,000港元。管理層通過應用重大判斷及使用主觀假設定期進行減值評估。</p> <p>Relevant disclosures are included in notes 3 and 17 to the financial statements.</p> <p>相關披露資料載於財務報表附註3及17。</p>   | <p>We evaluated the inputs and assumptions used by management in their impairment assessment, and management's procedures on aged receivables by taking into account factors such as the payment history of debtors, subsequent settlement of the receivables and other relevant information. We also tested the ageing classification of receivables as of the end of the reporting period.</p> <p>我們已評估管理層於進行減值評估時所使用之輸入數據及假設，及通過考慮債務人之過往還款記錄、應收款項之其後結算及其他相關資料等因素評估管理層對已逾期應收款項所採取的程序。我們亦於報告期末測試應收款項之賬齡分類。</p>   |

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 刊載於年度報告內其他信息

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

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

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

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司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。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照香港公司條例第405條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

**Ernst & Young***Certified Public Accountants*

Hong Kong

28 June 2018

**核數師就審計綜合財務報表承擔的責任 (續)**

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**安永會計師事務所***執業會計師*

香港

二零一八年六月二十八日

## Consolidated Statement of Profit or Loss

## 綜合損益表

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

|   |                              | Notes<br>附註 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|---|------------------------------|-------------|-----------------------------------|--|
| <b>CONTINUING OPERATIONS</b>  | <b>持續經營業務</b>                |             |                                   |  |
| <b>REVENUE</b>  | <b>收入</b>                    | 5           | <b>151,886</b>                    | 137,310  |
| Cost of sales   | 銷售成本                         |             | <b>(151,442)</b>                  | (130,394)  |
| Gross profit  | 毛利                           |             | <b>444</b>                        | 6,916  |
| Other income and gains, net   | 其他收入及收益，淨額                   | 5           | <b>219</b>                        | 1,231  |
| Selling and distribution expenses   | 銷售及分銷費用                      |             | <b>(3,535)</b>                    | (2,711)  |
| Administrative expenses   | 行政開支                         |             | <b>(19,671)</b>                   | (20,045)   |
| Finance costs   | 融資成本                         | 6           | <b>(3,941)</b>                    | (3,276)  |
| Share of profits and losses of associates   | 應佔聯營公司溢利及虧損                  |             | <b>104,266</b>                    | 15,076   |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>                              | <b>持續經營業務之除稅前溢利／(虧損)</b>     | 7           | <b>77,782</b>                     | (2,809)  |
| Income tax credit   | 所得稅抵免                        | 10          | <b>318</b>                        | 300  |
| <b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>                            | <b>持續經營業務之年內溢利／(虧損)</b>      |             | <b>78,100</b>                     | (2,509)  |
| <b>DISCONTINUED OPERATION</b>   | <b>已終止經營業務</b>               |             |                                   |  |
| Loss for the year from a discontinued operation   | 已終止經營業務之年內虧損                 | 11          | <b>(11,755)</b>                   | (7,889)  |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>   | <b>本年度之溢利／(虧損)</b>           |             | <b>66,345</b>                     | (10,398)   |
| Attributable to:  | 歸屬於：                         |             |                                   |  |
| Equity holders of the Company   | 本公司權益所有者                     |             | <b>66,620</b>                     | (10,398)   |
| Non-controlling interests   | 非控股權益                        |             | <b>(275)</b>                      | —  |
|   |                              |             | <b>66,345</b>                     | (10,398)   |
|   |                              |             | <b>HK cents</b>                   | <b>HK cents</b>  |
|   |                              |             | <b>港仙</b>                         | <b>港仙</b>  |
| <b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b> | <b>本公司普通權益所有者應佔每股盈利／(虧損)</b> | 12          |                                   |  |
| Basic and diluted   | 基本及攤薄                        |             |                                   |  |
| – For profit/(loss) for the year  | – 年內盈利／(虧損)                  |             | <b>25.66</b>                      | (4.01)   |
| – For profit/(loss) from continuing operations  | – 持續經營業務之盈利／(虧損)             |             | <b>30.19</b>                      | (0.97)   |

## Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

|   |                             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| <b>PROFIT/(LOSS) FOR THE YEAR</b>   | <b>本年度溢利／(虧損)</b>           | <b>66,345</b>                     | <b>(10,398)</b>                   |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>  | <b>其他全面收益／(虧損)</b>          |                                   |                                   |
| Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: | 將於往後期間重新分類至損益之其他全面收益／(虧損)：  |                                   |                                   |
| Share of other comprehensive income/(loss) of associates, net of tax                          | 應佔聯營公司其他全面收益／(虧損) (除稅後)     | <b>25,464</b>                     | <b>(18,810)</b>                   |
| Exchange differences on translation of foreign operations                                     | 換算海外業務的匯兌差額                 | <b>1,209</b>                      | <b>(1,178)</b>                    |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>                             | <b>本年度其他全面收益／(虧損) (除稅後)</b> | <b>26,673</b>                     | <b>(19,988)</b>                   |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>   | <b>本年度總全面收益／(虧損)</b>        | <b>93,018</b>                     | <b>(30,386)</b>                   |
| Attributable to:  | 歸屬於：                        |                                   |                                   |
| Equity holders of the Company   | 本公司權益所有者                    | <b>93,293</b>                     | <b>(30,386)</b>                   |
| Non-controlling interests   | 非控股權益                       | <b>(275)</b>                      | <b>-</b>                          |
|   |                             | <b>93,018</b>                     | <b>(30,386)</b>                   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2018 二零一八年三月三十一日

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|  |             |                 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-------------|-----------------|-----------------------------------|-----------------------------------|
|  | Notes<br>附註 |                 |                                   |                                   |
| <b>NON-CURRENT ASSETS</b>                    |             |                 |                                   |                                   |
|  |             | <b>非流動資產</b>    |                                   |                                   |
| Property, plant and equipment                | 13          | 物業、廠房及設備        | 61,022                            | 65,237                            |
| Investments in associates                    | 14          | 於聯營公司之投資        | 494,589                           | 409,324                           |
| Prepayments and deposits                     | 18          | 預付款項及訂金         | 819                               | 1,504                             |
| Other non-current asset                      | 15          | 其他非流動資產         | 540                               | 540                               |
|  |             |                 | <hr/>                             | <hr/>                             |
| Total non-current assets                     |             | 非流動資產總值         | 556,970                           | 476,605                           |
|  |             |                 | <hr/>                             | <hr/>                             |
| <b>CURRENT ASSETS</b>                        |             |                 |                                   |                                   |
|  |             | <b>流動資產</b>     |                                   |                                   |
| Inventories                                  | 16          | 存貨              | 25,005                            | 30,911                            |
| Trade receivables                            | 17          | 應收貿易賬款          | 21,403                            | 17,825                            |
| Prepayments, deposits and other receivables  | 18          | 預付款項、訂金及其他應收款項  | 2,088                             | 1,697                             |
| Due from associates                          | 14          | 應收聯營公司          | 297                               | 30                                |
| Cash and bank balances                       | 19          | 現金及銀行結存         | 68,427                            | 39,341                            |
|  |             |                 | <hr/>                             | <hr/>                             |
| Total current assets                         |             | 流動資產總值          | 117,220                           | 89,804                            |
|  |             |                 | <hr/>                             | <hr/>                             |
| <b>CURRENT LIABILITIES</b>                   |             |                 |                                   |                                   |
|  |             | <b>流動負債</b>     |                                   |                                   |
| Trade and bills payables                     | 20          | 應付貿易賬款及票據       | 6,876                             | 8,074                             |
| Other payables and accruals                  | 21          | 其他應付款項及應計負債     | 21,858                            | 8,967                             |
| Due to associates                            | 14          | 應付聯營公司          | 41                                | 344                               |
| Due to a non-controlling shareholder         | 29(b)       | 應付非控股股東         | 282                               | -                                 |
| Interest-bearing bank borrowings             | 22          | 須繳付利息之銀行貸款      | 162,561                           | 160,683                           |
|  |             |                 | <hr/>                             | <hr/>                             |
| Total current liabilities                    |             | 流動負債總值          | 191,618                           | 178,068                           |
|  |             |                 | <hr/>                             | <hr/>                             |
| <b>NET CURRENT LIABILITIES</b>               |             | <b>流動負債淨額</b>   | <b>(74,398)</b>                   | <b>(88,264)</b>                   |
|  |             |                 | <hr/>                             | <hr/>                             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | <b>總資產減流動負債</b> | <b>482,572</b>                    | <b>388,341</b>                    |
|  |             |                 | <hr/>                             | <hr/>                             |
| <b>NON-CURRENT LIABILITIES</b>               |             |                 |                                   |                                   |
|  |             | <b>非流動負債</b>    |                                   |                                   |
| Accruals                                     | 21          | 應計負債            | 100                               | 2,819                             |
| Deferred tax liabilities                     | 23          | 遞延稅項負債          | 458                               | 776                               |
|  |             |                 | <hr/>                             | <hr/>                             |
| Total non-current liabilities                |             | 非流動負債總值         | 558                               | 3,595                             |
|  |             |                 | <hr/>                             | <hr/>                             |
| Net assets                                   |             | 資產淨額            | <b>482,014</b>                    | <b>384,746</b>                    |
|  |             |                 | <hr/>                             | <hr/>                             |



## Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2018 二零一八年三月三十一日

|   |                       |                    | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------------|--------------------|-----------------------------------|-----------------------------------|
|   |                       | <i>Notes</i><br>附註 |                                   |                                   |
| <b>EQUITY</b>   | <b>權益</b>             |                    |                                   |                                   |
| <b>Equity attributable to equity holders of the Company</b> | <b>歸屬於本公司權益所有者的權益</b> |                    |                                   |                                   |
| Share capital   | 股本                    | 24                 | 117,095                           | 117,095                           |
| Reserves  | 儲備                    | 26                 | 361,994                           | 267,651                           |
|   |                       |                    | <b>479,089</b>                    | 384,746                           |
| <b>Non-controlling interests</b>                            | <b>非控股權益</b>          |                    | <b>2,925</b>                      | –                                 |
| Total equity  | 權益總值                  |                    | <b>482,014</b>                    | 384,746                           |

TAI Tak Fung, Stephen 戴德豐  
Director 董事

MAN Wing Cheung, Ellis 文永祥  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

|   |                        | Share capital | Exchange fluctuation reserve | Share of other reserves of associates | Retained profits | Total    | Non-controlling interests | Total equity |
|---|------------------------|---------------|------------------------------|---------------------------------------|------------------|----------|---------------------------|--------------|
|   |                        | 股本            | 匯率波動儲備                       | 應佔聯營公司其他儲備                            | 保留溢利             | 總計       | 非控股權益                     | 權益總計         |
|   |                        | HK\$'000      | HK\$'000                     | HK\$'000                              | HK\$'000         | HK\$'000 | HK\$'000                  | HK\$'000     |
|   |                        | 港幣千元          | 港幣千元                         | 港幣千元                                  | 港幣千元             | 港幣千元     | 港幣千元                      | 港幣千元         |
|   |                        |               |                              | (Note 26)                             |                  |          |                           |              |
|   |                        |               |                              | (附註26)                                |                  |          |                           |              |
| At 1 April 2016   | 於二零一六年四月一日             | 117,095       | (721)                        | 22,570                                | 276,188          | 415,132  | -                         | 415,132      |
| Loss for the year   | 本年度虧損                  | -             | -                            | -                                     | (10,398)         | (10,398) | -                         | (10,398)     |
| Other comprehensive loss for the year:                        | 本年度其他全面虧損：             |               |                              |                                       |                  |          |                           |              |
| Share of other comprehensive loss of associates, net of tax   | 應佔聯營公司的其他全面虧損，除稅後      | -             | -                            | (18,810)                              | -                | (18,810) | -                         | (18,810)     |
| Exchange differences on translation of foreign operations     | 換算海外業務之匯兌差額            | -             | (1,178)                      | -                                     | -                | (1,178)  | -                         | (1,178)      |
| Total comprehensive loss for the year                         | 本年度總全面虧損               | -             | (1,178)                      | (18,810)                              | (10,398)         | (30,386) | -                         | (30,386)     |
| Transfer to share of other reserves of associates             | 轉撥至應佔聯營公司之其他儲備         | -             | -                            | (303)                                 | 303              | -        | -                         | -            |
| At 31 March 2017 and 1 April 2017                             | 於二零一七年三月三十一日及二零一七年四月一日 | 117,095       | (1,899)*                     | 3,457*                                | 266,093*         | 384,746  | -                         | 384,746      |
| Profit for the year   | 本年度溢利                  | -             | -                            | -                                     | 66,620           | 66,620   | (275)                     | 66,345       |
| Other comprehensive income for the year:                      | 本年度其他全面收益：             |               |                              |                                       |                  |          |                           |              |
| Share of other comprehensive income of associates, net of tax | 應佔聯營公司的其他全面收益，除稅後      | -             | -                            | 25,464                                | -                | 25,464   | -                         | 25,464       |
| Exchange differences on translation of foreign operations     | 換算海外業務之匯兌差額            | -             | 1,209                        | -                                     | -                | 1,209    | -                         | 1,209        |
| Total comprehensive income for the year                       | 本年度總全面收益               | -             | 1,209                        | 25,464                                | 66,620           | 93,293   | (275)                     | 93,018       |
| Contribution by non-controlling interests                     | 非控股權益注資                | -             | -                            | -                                     | -                | -        | 3,200                     | 3,200        |
| Disposal of a property of associates                          | 出售聯營公司之物業              | -             | -                            | -                                     | 1,050            | 1,050    | -                         | 1,050        |
| Transfer to share of other reserves of associates             | 轉撥至應佔聯營公司之其他儲備         | -             | -                            | 293                                   | (293)            | -        | -                         | -            |
| At 31 March 2018  | 於二零一八年三月三十一日           | 117,095       | (690)*                       | 29,214*                               | 333,470*         | 479,089  | 2,925                     | 482,014      |

\* These reserve accounts comprise the consolidated reserves of HK\$361,994,000 (2017: HK\$267,651,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備 361,994,000港幣元(二零一七年：267,651,000港幣元)。

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|   |                        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註            |                                   |                                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             | <b>經營業務所得之現金流量</b>     |                                   |                                   |
| Profit/(loss) before tax  | 除稅前溢利／(虧損)             |                                   |                                   |
| From continuing operations  | 來自持續經營業務               | 77,782                            | (2,809)                           |
| From a discontinued operation   | 來自已終止經營業務              | (11,755)                          | (7,889)                           |
| Adjustments for:  | 已就下列各項作出調整：            |                                   |                                   |
| Finance costs   | 融資成本                   | 3,941                             | 3,276                             |
| Share of profits and losses of associates                               | 應佔聯營公司溢利及虧損            | (104,266)                         | (15,076)                          |
| Bank interest income  | 銀行利息收入                 | (64)                              | (32)                              |
| Loss on disposal of items of property, plant and equipment              | 出售物業、廠房及設備項目之虧損        | 3,267                             | -                                 |
| Depreciation  | 折舊                     | 6,066                             | 6,370                             |
| Write-down of inventories to net realisable value                       | 撇減存貨至可變現淨值             | 782                               | -                                 |
|   |                        | (24,247)                          | (16,160)                          |
| Decrease in inventories   | 存貨之減少                  | 6,005                             | 1,190                             |
| Decrease/(increase) in trade receivables                                | 應收貿易賬款之減少／(增加)         | (3,507)                           | 2,566                             |
| Decrease/(increase) in prepayments, deposits and other receivables      | 預付款項、訂金及其他應收款項之減少／(增加) | 357                               | (94)                              |
| Movement in balances with associates                                    | 與聯營公司之結存變動             | (556)                             | 446                               |
| Movement in balances with a non-controlling shareholder                 | 與非控股股東之結存變動            | 282                               | -                                 |
| Decrease in trade and bills payables                                    | 應付貿易賬款及票據之減少           | (1,267)                           | (5,439)                           |
| Increase in other payables and accruals                                 | 其他應付款項及應計負債之增加         | 9,742                             | 844                               |
| Cash used in operations and net cash flows used in operating activities | 經營業務所流出之現金及經營業務之現金流出淨額 | (13,191)                          | (16,647)                          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             | <b>投資業務之現金流量</b>       |                                   |                                   |
| Bank interest received  | 已收銀行利息                 | 64                                | 32                                |
| Dividends received from an associate                                    | 收取聯營公司股息               | 45,515                            | 10,947                            |
| Purchases of items of property, plant and equipment                     | 購入物業、廠房及設備項目           | (4,818)                           | (265)                             |
| Net cash flows from investing activities                                | 投資業務之現金流入淨額            | 40,761                            | 10,714                            |

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

|  |                       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
|  | Note<br>附註            |                                   |                                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              | <b>融資活動所得之現金流量</b>    |                                   |                                   |
| New bank and trust receipt loans                         | 新增銀行貸款及信託收據貸款         | 160,030                           | 127,055                           |
| Repayment of bank and trust receipt loans                | 償還銀行貸款及信託收據貸款         | (158,152)                         | (114,357)                         |
| Interest paid  | 已付利息                  | (3,941)                           | (3,276)                           |
| Contribution from a non-controlling shareholder          | 非控股股東注資               | 3,200                             | -                                 |
| Net cash flows from financing activities                 | 融資活動之現金流入淨額           | 1,137                             | 9,422                             |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>現金及現金等值項目之增加淨額</b> | <b>28,707</b>                     | <b>3,489</b>                      |
| Cash and cash equivalents at beginning of the year       | 年初之現金及現金等值項目          | 39,341                            | 36,135                            |
| Effect of foreign exchange rate changes, net             | 外匯匯率變動影響，淨額           | 379                               | (283)                             |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>          | <b>年終之現金及現金等值項目</b>   | <b>68,427</b>                     | <b>39,341</b>                     |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> | <b>現金及現金等值項目結存之分析</b> |                                   |                                   |
| Cash and bank balances                                   | 現金及銀行結存               | 68,427                            | 39,341                            |
|  | 19                    |                                   |                                   |

## 1. CORPORATE AND GROUP INFORMATION

Hong Kong Food Investment Holdings Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company was located at Four Seas eFood Centre, No. 2 Hong Ting Road, Sai Kung, Hong Kong. Subsequent to the end of the reporting period, on 1 June 2018, its registered office is located at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Group's principal activities consisted of the trading of frozen meats, seafood and vegetables, and retailing of consumer goods and operation of a restaurant. The principal activities of associates are investment holding, the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

| Name                                      | Place of incorporation/ registration and business                               | Issued ordinary/ registered share capital | Percentage of equity attributable to the Company |          | Principal activities  |
|---|---|---|--|----------|---|
|   |   |   | Direct   | Indirect |   |
| 名稱  | 註冊成立／登記及經營地點  | 已發行普通股／註冊股本                               | 本公司應佔權益百分比<br>直接                                 | 間接       | 主要業務  |
| Capital Season Investments Limited        | British Virgin Islands/ Hong Kong<br>英屬處女群島／香港                                  | US\$1<br>1美元                              | –  | 100      | Investment holding<br>投資控股                                      |
| FS-Kamichiku Company Limited              | Hong Kong<br>香港   | HK\$8,000,000<br>8,000,000港元              | –  | 60       | Restaurant operation<br>餐廳經營                                    |
| Hung King Development Limited<br>鴻景發展有限公司 | Hong Kong<br>香港   | HK\$400,000<br>400,000港元                  | –  | 100      | Property holding<br>物業持有  |
| William Food Company Limited<br>湖記食品有限公司  | Hong Kong<br>香港   | HK\$10,000,000<br>10,000,000港元            | 100  | –        | Trading of frozen meats, seafood and vegetables<br>冷凍肉類、海鮮及蔬菜貿易 |
| 廣州四方創意商貿有限公司* <sup>^</sup>                | People's Republic of China ("PRC")/<br>Mainland China<br>中華人民共和國<br>(「中國」)／中國大陸 | HK\$50,700,000<br>50,700,000港元            | –  | 100      | Retailing of consumer goods<br>零售小百貨                            |

## 1. 公司及集團資料

香港食品投資控股有限公司為一家於香港註冊成立之有限公司。本公司之註冊辦事處為香港西貢康定路2號四洲食品網匯中心。於報告期末後，於二零一八年六月一日，其註冊地址位於香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

年內，本集團之主要業務為從事冷凍肉類、海產及蔬菜貿易以及零售小百貨及經營餐廳，而聯營公司之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿相關產品，以及經營餐廳。

### 附屬公司之資料

本公司主要附屬公司之詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (continued)

### Information about subsidiaries (continued)

- \* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- ^ This subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention and are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 March 2018, the Group had net current liabilities of HK\$74,398,000. The directors believe that the Group has sufficient cash flows from operations to meet its liabilities as and when they fall due. Therefore, the consolidated financial statements are prepared on a going concern basis.

### Basis of consolidation

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

## 1. 公司及集團資料 (續)

### 附屬公司之資料 (續)

- \* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核
- ^ 該附屬公司乃按中國法律註冊為全資外商投資企業。

上表呈列董事認為影響本集團年度業績或構成淨資產主要部份之附屬公司。董事認為詳列其他附屬公司會使篇幅過份冗長。

## 2.1 編製基準

本財務報表乃根據由香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則 (「香港財務報告準則」) (包括所有香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋) 編製，並符合香港公認會計原則及香港公司條例。本財務報表乃以歷史成本法編製並以港元 (「港幣」) 呈列，除另有註明者外，所有數值均四捨五入至最接近千位數。

於二零一八年三月三十一日，本集團之流動負債淨額錄得74,398,000港元，本公司董事認為本集團具備充足現金流量持續經營及償還到期負債。因此，本綜合財務報表乃按持續經營基準編製。

### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司 (統稱「本集團」) 截至二零一八年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體 (包括結構性實體)。當本公司符合以下條件，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象而承擔浮動回報之風險或享有獲得浮動回報之權利；及
- 能夠透過其於投資對象之權力 (即賦予本集團現有能指引投資對象相關活動之既存權利) 影響該等回報。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.1 編製基準 (續)

### 綜合賬目基準 (續)

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

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

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上文有關附屬公司之會計政策所述之控制權之三項要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

|   |   |
|---|---|
| Amendments to HKAS 7  | <i>Disclosure Initiative</i>  |
| Amendments to HKAS 12   | <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>                         |
| Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i> | <i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS12</i> |

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 28 to the financial statements upon adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

## 2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下已修訂準則。

|   |                                      |
|---|--------------------------------------|
| 香港會計準則第7號之修訂                                  | <i>披露計劃</i>                          |
| 香港會計準則第12號之修訂                                 | <i>確認未變現虧損的遞延稅項資產</i>                |
| 香港財務報告準則二零一四年至二零一六年周期的年度改進內包含對香港財務報告準則第12號之修訂 | <i>在其他實體中權益的披露：澄清香港財務報告準則第12號的範圍</i> |

採納此等香港財務報告準則修訂對本財務報表並無重大財務影響。香港會計準則第7號之修訂要求實體作出披露，以讓財務報表使用者可評估融資活動所產生之負債變動，包括現金及非現金流量產生之變動，其修訂已在財務報告附註28內披露。



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

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

|   |   |
|---|---|
| Amendments to HKFRS 2                     | <i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>                    |
| Amendments to HKFRS 4                     | <i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>               |
| HKFRS 9                                   | <i>Financial Instruments</i> <sup>1</sup>   |
| Amendments to HKFRS 9                     | <i>Prepayment Features with Negative Compensation</i> <sup>2</sup>  |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup> |
| HKFRS 15                                  | <i>Revenue from Contracts with Customers</i> <sup>1</sup>   |
| Amendments to HKFRS 15                    | <i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>                      |
| HKFRS 16                                  | <i>Leases</i> <sup>2</sup>  |
| HKFRS 17                                  | <i>Insurance Contracts</i> <sup>3</sup>   |
| Amendments to HKAS 19                     | <i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>   |
| Amendments to HKAS 28                     | <i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>                                  |
| Amendments to HKAS 40                     | <i>Transfer of Investment Property</i> <sup>1</sup>   |
| HK(IFRIC)-Int 22                          | <i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>                               |
| HK(IFRIC)-Int 23                          | <i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>  |
| Annual improvements 2014-2016 Cycle       | Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>  |
| Annual improvements 2015-2017 Cycle       | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>   |

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

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

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

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

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

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團在本財務報表中還沒有採納以下已頒佈但尚未生效之新訂及已修訂之香港財務報告準則及新詮釋。

|                                   |  |
|-----------------------------------|--|
| 香港財務報告準則第2號之修訂                    | 以股份為基礎付款交易之分類及計量 <sup>1</sup>                                  |
| 香港財務報告準則第4號之修訂                    | 一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 <sup>1</sup>               |
| 香港財務報告準則第9號                       | 金融工具 <sup>1</sup>  |
| 香港財務報告準則第9號之修訂                    | 具有負補償之提前還款特點   |
| 香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂 | 投資者與其聯營或合營企業之間之資產出售或注資 <sup>4</sup>                            |
| 香港財務報告準則第15號                      | 客戶合約收益 <sup>1</sup>  |
| 香港財務報告準則第15號之修訂                   | 澄清香港財務報告準則第15號客戶合約收益 <sup>1</sup>                              |
| 香港財務報告準則第16號                      | 租賃 <sup>2</sup>  |
| 香港財務報告準則第17號                      | 保險合約 <sup>3</sup>  |
| 香港會計準則第19號之修訂                     | 計劃修訂、縮減或結算 <sup>2</sup>  |
| 香港會計準則第28號之修訂                     | 於聯營公司及合營公司之長期權益 <sup>2</sup>                                   |
| 香港會計準則第40號之修訂                     | 轉讓投資物業 <sup>1</sup>  |
| 香港(國際財務報告詮釋委員會)–詮釋第22號            | 外幣交易及預付代價 <sup>1</sup>   |
| 香港(國際財務報告詮釋委員會)–詮釋第23號            | 所得稅處理的不確定性因素 <sup>2</sup>                                      |
| 二零一四年至二零一六年周期之年度改進                | 香港財務報告準則第1號及香港會計準則第28號之修訂 <sup>1</sup>                         |
| 二零一五年至二零一七年期之年度改進                 | 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 <sup>2</sup> |

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期惟可供提早採納

預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

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

#### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. Other non-current assets that were stated at cost as at 31 March 2018 will be measured at fair value through profit or loss.

### 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

香港會計師公會於二零一六年八月發佈了對香港財務報告準則第2號之修訂，涉及三個主要領域：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易（附有淨額結算特質）的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。修訂澄清，在衡量以權益結算的股份支付時用於計算歸屬條件的方法也適用於現金結算的股份支付。修訂還引進了一項例外規定，在滿足某些條件下，將股權支付交易中因扣除一定數額以滿足僱員的納稅義務而具有淨額結算特徵的股權支付交易，可完全分類為股權結算的股份支付交易進行會計處理。此外，修訂澄清，如果現金結算的股份支付交易的條款和條件修改後變更為以權益結算的股份支付交易，則該交易自修改之日起作為權益結算的交易進行會計處理。在採納有關準則時，實體須在不重列過往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂並符合其他標準時，則獲允許追溯應用。本集團將自二零一八年四月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團將不會重列比較資料，並將對於二零一八年四月一日的權益期初結餘確認任何過渡調整。截至二零一八年三月三十一日止年度，本集團已就採納香港財務報告準則第9號的影響進行詳細評估。有關分類及計量以及減值規定的預期影響概述如下：

#### (a) 分類及計量

本集團預期，採納香港財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。於二零一八年三月三十一日按成本列賬之其他非流動資產將透過損益按公平值計量。

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

### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

### (b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公平值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益的財務擔保合約之減值將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易應收款項餘下使用年期內的所有現金差額現值估計的使用年期預期虧損入賬。此外，本集團將應用一般方法並將根據未來十二個月內其他應收款項的可能違約事件估計之十二個月的預期信貸虧損入賬。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(二零一一年)的修訂的強制生效日期，並將在完成對聯營公司和合營企業投資的會計準則更廣泛的覆核後決定新的生效日期。然而，該等修訂可供現時採納。

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

HKFRS 15 was issued in July 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and reduce the cost and complexity of applying the standard. The Group will adopt the new standard from 1 April 2018 and plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material.

The Group expects that the adoption of HKFRS 15 will have no impact on the timing of the revenue recognition but additional disclosures on the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers will be required.

### 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

香港財務報告準則第15號於二零一四年七月頒佈，建立一個新五步驟模式，將應用於來自客戶合約之收益。根據香港財務報告準則第15號，收益乃以轉讓貨品或服務予客戶之金額予以確認，該金額反映實體預期就交換貨品或服務有權獲得之代價。香港財務報告準則第15號之原則為計量及確認收益提供更具結構性之方法。該準則亦引入廣泛定性及定量披露規定，包括細分總收益、有關業績責任之資料、各期間之間合約資產及負債賬目結餘之變動以及關鍵判斷及估計。該準則將取代香港財務報告準則項下所有現行收益確認規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團將自二零一八年四月一日起採納新準則，並計劃採納香港財務報告準則第15號之過渡條文確認初步採納之累積效應，作為對二零一八年四月一日留存盈利之年初結餘之調整。此外，本集團計劃僅於二零一八年四月一日之前尚未完成之合約中應用新規定。本集團預期於初步採納香港財務報告準則第15號後於二零一八年四月一日作出之過渡調整並不重大。

本集團預期採納香港財務報告準則第15號將不會影響收益確認之時間性，但須就客戶合約產生之收益及現金流量之性質、金額、時間性及不確定性作出額外披露。

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or related to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 27(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$12,391,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（常設詮釋委員會）—詮釋第15號經營租賃—優惠及香港（常設詮釋委員會）—詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則規定了租賃確認、計量、列報和披露的原則，並要求承租人除低價值資產租賃和短期租賃兩類可選擇豁免確認租賃資產和負債的情形外，均應確認租賃資產和負債。在租賃開始日，承租人將支付租金的義務（即租賃責任）確認為一項負債，並確認一項資產代表在租賃期內可使用相關資產的權利（即使用權資產）。除該使用權資產符合香港會計準則第40號投資性房地產的規定或涉及應用重估模式之物業、廠房及設備類別外，使用權資產應採用成本減累計折舊和任何減值損失進行後續計量。租賃負債的後續增減變動將分別反映租賃利息和租賃款項的支付。承租人需要單獨確認租賃負債的利息費用和使用權資產的折舊費用。承租人還需要在若干事件發生時重新計量租賃負債，例如租賃期限的變化以及由於用於確定這些租金的指數或利率的變化而導致的未來租賃付款的變化。承租人通常會將租賃負債的重新計量金額視為對使用權資產的調整。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號基本上沒有改變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或修正追溯應用方式應用該準則。本集團預期於二零一九年四月一日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後之影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採納之過渡方式及寬免。誠如財務報告附註27(b)所披露，於二零一八年三月三十一日，本集團根據不可撤銷經營租賃應付之未來最低租金總額約為12,391,000港元。採納香港財務報告準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認之新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃之任何金額、所選其他可行權宜方式及寬免以及採用日期前訂立之新租賃。

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

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

於二零一八年一月頒佈的香港會計準則第28號之修訂澄清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營公司之權益，且不包括實質上構成聯營公司或合營公司投資淨額一部分的長期權益（其中尚未應用權益法）。因此，於對有關長期權益進行會計處理時，實體應用香港財務報告準則第9號（包括香港財務報告準則第9號下的減值規定）而非香港會計準則第28號。僅在確認聯營公司或合營公司的虧損及聯營公司或合營公司投資淨額減值的情況下，香港會計準則第28號乃應用於投資淨額（包括長期權益）。本集團預期於二零一九年四月一日採納該等修訂，並使用該等修訂的過渡性規定，根據二零一九年四月一日所存在的事實及情況評估其業務模式以符合有關長期權益。本集團亦擬於採納該等修訂時申請豁免重列過往期間比較資料。

於二零一七年四月頒佈的香港會計準則第40號之修訂澄清實體應將物業（包括在建或發展中物業）轉入或轉出投資物業的時間。該等修訂載述，當物業符合或不再符合投資物業的定義，且有證據顯示用途有變時，即發生用途變更。僅是管理層對物業擬定用途的改變，並不會提供用途有變的證據。該等修訂應按未來適用基準應用於實體首次應用該等修訂本的年度報告期初或之後發生的用途變更。實體應重新評估於首次應用該等修訂當日已持有的物業分類，並（如適用）將物業重新分類，以反映在該日存在的情況。倘毋須採用事後確認，方可追溯應用。本集團預期自二零一八年四月一日起以未來適用基準採納該等修訂。該等修訂預期並不會對本集團之財務報表造成任何重大影響。

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

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 April 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報 告準則 (續)

香港(國際財務報告詮釋委員會)－詮釋第22號於二零一七年六月頒佈，就實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下應用香港會計準則第21號時如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款項或預收款項，實體應就預付代價的每筆付款或收款釐定交易日期。實體可按全面追溯基準或未來適用基準應用該詮釋，時間為自實體首次應用該詮釋的報告期初或於實體首次應用該詮釋的報告期財務報表中呈列為比較資料的先前報告期初開始。本集團預期自二零一八年四月一日起按未來適用基準採納該詮釋。該等詮釋預期不會對本集團的財務報表造成任何重大影響。

於二零一七年七月頒佈的香港(國際財務報告詮釋委員會)－詮釋第23號，提供稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱為「不確定稅務狀況」)，對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(於毋須採用事後確認之情況下全面追溯應用或追溯應用，而應用的累計影響將作為於首次應用日期的期初權益的調整，而毋須重列比較資料)。本集團預期自二零一九年四月一日起採納該詮釋。該詮釋預期並不會對本集團的財務報表造成任何重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Investments in associates

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

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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

## 2.4 主要會計政策摘要

### 於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入本集團綜合財務狀況表內。

已就統一可能存在之任何不同的會計政策作出調整。

本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動（倘適用）。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部份投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與保留投資公平值及出售所得款項之間的差額於損益確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇按公平值或按依據比例分佔之被收購方可識別資產淨值，計量於被收購方之非控股權益（其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值）。非控股權益之所有其他部份按公平值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

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

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關的現金產生單元(或現金產生單元之組別)的可收回金額而確定。倘現金產生單元(或現金產生單元之組別)的可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認的減值損失不應在期後撥回。

當商譽構成一個現金產生單元(或現金產生單元之組別)的一部份而該單元的某部份業務被出售，並在決定出售業務的損益時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和現金產生單元的保留部份的相對價值為基礎作計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

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

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 公平值計量

本集團於各報告期末按公平值計量其權益投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值架構分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值技巧
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技巧

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

## 2.4 主要會計政策摘要(續)

### 非金融資產減值

倘有顯示出現減值，或當需要對資產(存貨、金融資產及商譽除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單元之使用價值，以及其公平價值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

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

## 2.4 主要會計政策摘要 (續)

### 關連人士

倘屬以下情況，則該方被視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員；

或

- (b) 該方為實體，而該實體符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

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

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

|  |   |
|--|---|
| Leasehold land under finance leases            | Over the lease terms                                    |
| Buildings                                      | 2.5%  |
| Leasehold improvements, furniture and fixtures | 10% – 33% or over the lease terms, whichever is shorter |
| Motor vehicles                                 | 10% – 20%   |
| Computer systems                               | 15% – 34%   |
| Office equipment                               | 10% – 33%   |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

## 2.4 主要會計政策摘要 (續)

### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

|              |                    |
|--------------|--------------------|
| 融資租約項下的租賃    | 按租期                |
| 土地           |                    |
| 樓宇           | 2.5%               |
| 租賃樓宇裝修、傢俬及裝置 | 10%至33%或按租期，以較少者為準 |
| 汽車           | 10%至20%            |
| 電腦系統         | 15%至34%            |
| 辦公室設備        | 10%至33%            |

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### Investments and other financial assets

#### Initial recognition and measurement

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

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

## 2.4 主要會計政策摘要 (續)

### 租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時,租賃資產之成本按最低租金之現值撥充資本,並連同債務(不包括利息部份)記錄,以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備,並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自損益表扣除,用以為租約年內提供一個固定定期扣除率。

經營租賃乃資產擁有權之所有回報及風險仍保留在出租人之租約。當本集團為出租人時,由本集團以經營租賃出租之資產包括在非流動資產,而經營租賃之應收租金按租賃年期以直線法計入損益表內。當本集團為承租人時,經營租賃的應付租金按租賃年期以直線法於損益表扣除。

根據經營租賃之預付土地租賃款項,初步以成本列賬,並隨後於租約期內以直線法確認。倘租賃款項不能可靠地分配至土地及樓宇元素,則整筆租賃款項將計入土地及樓宇成本,作為物業、廠房及設備之融資租賃。

### 投資及其他金融資產

#### 初步確認及計量

金融資產於首次確認時可適當地分類為按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售金融投資,或指定作有效對沖之對沖工具之衍生工具。金融資產於初步確認時按公平值加上收購金融資產應佔交易成本計量,惟按公平值計量且其變動計入損益的金融資產除外。

所有定期購買或出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement loans and receivables*

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

#### **Derecognition of financial assets**

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### *隨後計量貸款與應收款項*

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備後計量。攤銷成本乃考慮收購時之任何折讓或溢價後計算，並包括屬實際利率之一個主要部份之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值產生之虧損於損益表內貸款及應收款項之其他經營開支確認。

#### **不再確認金融資產**

金融資產 (或倘適用，作為金融資產或類似金融資產組別一部份) 主要在下列情況不予確認 (即自本集團綜合財務狀況表移除)：

- 從資產收取現金流之權利已屆滿；或
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a)本集團已將資產的大致所有風險及回報轉讓，或(b)本集團並無轉讓或保留資產的大致所有風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權，則本集團按本集團持續參與該資產之程度繼續確認該轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

持續參與指本集團就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限 (以較低者為準) 計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

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

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

## 2.4 主要會計政策摘要 (續)

### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明某項金融資產或某類金融資產出現減值。當於初次確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬之金融資產*

就以攤銷成本列賬之金融資產而言，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。倘本集團認定按個別基準經評估之金融資產（無論是否屬重大）並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已識別之減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生之未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初次確認時計算之實際利率）折現。

該資產之賬面值會通過使用備抵賬而減少，而虧損金額於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇清貸款及應收款項連同任何相關撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

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

#### Assets carried at cost

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

### Financial liabilities

#### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings.

#### Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### 以攤銷成本列賬之金融資產 (續)

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備抵賬增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表內。

#### 按成本列值之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股權工具出現減值虧損，則虧損金額按該資產之賬面值與估計未來現金流量之現值（按類似金融資產之現行市場回報率折現）之差額計量。該等資產之減值虧損不予撥回。

### 金融負債

#### 初步確認與計量

金融負債被分類為按公平值透過損益入賬之金融負債、貸款及借貸或指定作為效對沖之對沖工具之衍生工具（如適用）。

所有金融負債初步按公平值確認及倘為貸款及借貸，則扣除直接應佔交易成本。本集團之金融負債包括應付貿易賬款及票據、其他應付款項及應計負債、應付聯營公司款項、應付非控股股東款項及須繳付利息之銀行借貸。

#### 貸款及借貸之隨後計量

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債不再被確認，並在進行實際利率攤銷程序時在損益表確認。

攤銷成本乃考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities

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

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

### Offsetting of financial instruments

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

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis for stocks of the trading segment and on the weighted average basis for stocks of the retailing segment and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

### Other non-current asset

Other non-current asset represents an unlisted club debenture which is intended to be held for long term purposes, and is stated at cost less any impairment loss. The club debenture is tested for impairment annually either individually or at the cash-generating unit level.

### Cash and cash equivalents

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

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

## 2.4 主要會計政策摘要 (續)

### 不再確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

### 金融工具的抵銷

只有在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。貿易分部之存貨成本以先入先出法計算以及零售分部之存貨成本以加權平均法計算，成本包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去估計出售將引致之成本計算。

### 其他非流動資產

其他非流動資產乃指計劃長期持有之非上市會所債券，並以成本減任何減值虧損列賬。會所債券每年均個別或以產生現金單位水平作減值測試。

### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，減去須按要求償還並構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

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

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟以下情況除外：

- 因初次確認一項交易而該交易並非為商業合併之商譽或資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額。

所有可被扣減之暫時性差額及未使用之稅項抵免與任何未使用稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產將於很有可能獲得應課稅溢利而就此可動用可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉時予以確認，惟以下情況除外：

- 當可被扣減之暫時性差額相關之遞延稅項資產，因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) commission income, when the relevant service has been rendered; and
- (d) rental income, on a time proportion basis over the lease terms.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在已可能有足夠應課稅溢利讓所有或部份遞延稅項資產被收回時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率（及稅務法例）計算。

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

### 收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 利息收入按累計基準利用實際利率法計算，所採用之利率為預期金融工具年期內收取之估計未來現金流量貼現至金融資產賬面淨值之利率；
- (c) 佣金收入，當提供相關服務時；及
- (d) 租金收入，按租約年期以時間比例計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 14% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### *Share-based payments*

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

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

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

## 2.4 主要會計政策摘要 (續)

### 僱員福利

#### *退休保障計劃*

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

本集團於中國大陸經營之附屬公司之僱員必須參加由當地市政府營運之中央退休金計劃。該附屬公司必須向該中央退休金計劃供款工資總額之14%。根據中央退休金計劃之規則應付之供款於損益表扣除。

#### *以股份為基礎之付款*

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「股本結算交易」）。

股本結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併於僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎之付款 (續)

對於最終因非市場表現及／或並無達成服務條件而並無歸屬之獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，則該等交易不論市場或非歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

當股本結算獎勵的條款修訂時，倘符合獎勵之原始條款，會確認最少的開支，猶如條款並無修訂一般。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎之付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日經已歸屬，而獎勵尚未確認的任何支出會即時確認。是項包括非歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，倘註銷的獎勵有任何替代的新獎勵，並指定為授出當日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂般處理。

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄 (如有)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

## 2.4 主要會計政策摘要(續)

### 外幣

財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣,而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債,按報告期末之匯率再換算為功能貨幣。結算或換算貨幣項目產生之差額計入損益表。

以外幣歷史成本計算之非幣值項目,利用初步交易之日之匯率換算。以外幣按公平值計算之非幣值項目,利用計量公平值之日之匯率換算。換算以公平值計量之非貨幣項目產生之盈虧予以處理,以與確認該項目公平值變動之盈虧一致(即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

一間海外附屬公司及若干聯營公司之功能貨幣為港元以外之貨幣。於報告期末,該等實體之資產及負債按報告期末之匯率換算為港幣,其損益表按年內加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入確認及與匯兌波動儲備累計。於出售海外業務時,有關該海外業務之其他全面收入部份須在損益表內確認。

收購一項海外業務產生之商譽及任何由收購所得之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市價換算。

就綜合現金流量表而言,海外附屬公司之現金流動按產生現金流動日期之匯率換算為港元。海外附屬公司全年產生之經常性現金流動按期內之加權平均匯率換算為港元。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Estimation uncertainty

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

#### *Impairment of property, plant and equipment*

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the asset. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the asset and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's property, plant and equipment as at 31 March 2018 was HK\$61,022,000 (2017: HK\$65,237,000).

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets recognised for losses available for offsetting against future taxable profits at 31 March 2018 was HK\$2,840,000 (2017: HK\$2,444,000). Further details are contained in note 23 to the financial statements.

#### *Impairment of trade receivables*

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. As at 31 March 2018, the carrying amount of trade receivables, net of impairment losses, was HK\$21,403,000 (2017: HK\$17,825,000).

### 3. 主要會計判斷及估計

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

#### 估計之不明朗因素

對下一個財政年度內之資產及負債之賬面值構成重大調整風險之未來及其他主要假設及於報告期末之估計之不明朗因素主要來源討論如下。

#### *物業、廠房及設備之減值*

本集團最少每年釐定資產是否出現減值。釐定時須估計資產的使用價值。估計使用價值時，本集團須估計資產的預期未來現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。於二零一八年三月三十一日，本集團之物業、廠房及設備之賬面值為61,022,000港元（二零一七年：65,237,000港元）。

#### *遞延稅項資產*

在很有可能足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。截至二零一八年三月三十一日，可用以與將來應課稅溢利抵銷之虧損並確認為遞延稅項資產的賬面值為2,840,000港元（二零一七年：2,444,000港元）。進一步詳情載於財務報告附註23。

#### *應收貿易賬款減值*

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。釐定資產有否減值，需要對未來現金流量作出估計並使用適當貼現率以計算現值。倘實際未來現金流量少於預期，本集團將須修改撥備基準，而其未來業績亦會受到影響。於二零一八年三月三十一日，應收貿易賬款之賬面值（扣除減值虧損）為21,403,000港元（二零一七年：17,825,000港元）。

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

#### Estimation uncertainty (continued)

##### Provision for inventories

Management reviews an ageing analysis of the Group's inventories at the end of each reporting period, and makes provision for obsolete items when events or change in circumstances show that the balance of inventories may not be realisable or are no longer suitable for sale. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete items. The carrying value of inventories at 31 March 2018 was HK\$25,005,000 (2017: HK\$30,911,000). Further details of which are included in note 16 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the year ended 31 March 2018 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- (b) the "others" segment consists of restaurant operation and investment holding.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit/loss before tax from continuing operations except that bank interest income, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, certain items of property, plant and equipment and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 存貨撥備

管理層於各報告期末檢討本集團存貨之賬齡分析，並於事件或情況變動顯示存貨結餘可能不會變現或不再適合作銷售，對陳舊項目作出撥備。本集團於各報告期末檢討存貨，並對陳舊項目作出撥備。存貨於二零一八年三月三十一日之賬面值為25,005,000港元(二零一七年：30,911,000港元)。進一步詳情載於財務報告附註16。

### 4. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一八年三月三十一日止有以下兩個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (b) 「其他」分部包括經營餐廳及投資控股。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利/虧損評估，而可報告分部溢利/虧損之計算方式為經調整持續經營業務之除稅前溢利/虧損。經調整持續經營業務之除稅前溢利/虧損之計算方法與本集團之持續經營業務之除稅前溢利/虧損一致，惟銀行利息收入、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括於聯營公司之投資及若干物業、廠房及設備及公司及其他未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括遞延稅項負債及公司及其他未分配負債，此乃由於該等負債作為整體負債進行管理。

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

|   |                   | Trading<br>貿易                     |                                   | Others<br>其他                      |                                   | Total<br>總計                       |                                   |
|---|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                   | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Segment revenue                                     | 分部收入              | <b>150,590</b>                    | 137,310                           | <b>1,296</b>                      | –                                 | <b>151,886</b>                    | 137,310                           |
| Segment results                                     | 分部業績              | <b>(12,913)</b>                   | (5,526)                           | <b>(692)</b>                      | –                                 | <b>(13,605)</b>                   | (5,526)                           |
| <i>Reconciliation:</i>                              | <i>對賬：</i>        |                                   |                                   |                                   |                                   |                                   |                                   |
| Bank interest income                                | 銀行利息收入            |                                   |                                   |                                   |                                   | <b>1</b>                          | –                                 |
| Finance costs                                       | 融資成本              |                                   |                                   |                                   |                                   | <b>(3,941)</b>                    | (3,276)                           |
| Share of profits and losses of associates           | 應佔聯營公司溢利及虧損       |                                   |                                   |                                   |                                   | <b>104,266</b>                    | 15,076                            |
| Corporate and other unallocated expenses            | 公司及其他未分配開支        |                                   |                                   |                                   |                                   | <b>(8,939)</b>                    | (9,083)                           |
| Profit/(loss) before tax from continuing operations | 持續經營業務之除稅前溢利/(虧損) |                                   |                                   |                                   |                                   | <b>77,782</b>                     | (2,809)                           |

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

|   |                | Trading  |          | Others   |          | Total    |            |
|---|----------------|----------|----------|----------|----------|----------|------------|
|   |                | 貿易       | 其他       | 貿易       | 其他       | 總計       | 總計         |
|   |                | 2018     | 2017     | 2018     | 2017     | 2018     | 2017       |
|   |                | 二零一八年    | 二零一七年    | 二零一八年    | 二零一七年    | 二零一八年    | 二零一七年      |
|   |                | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000   |
|   |                | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元     | 港幣千元       |
|   |                |          |          |          |          |          | (Restated) |
|   |                |          |          |          |          |          | (經重列)      |
| Segment assets                                    | 分部資產           | 109,394  | 158,792  | 9,404    | –        | 118,798  | 158,792    |
| <i>Reconciliation:</i>                            | <i>對賬:</i>     |          |          |          |          |          |            |
| Elimination of intersegment receivables           | 內部應收款項抵銷       |          |          |          |          | –        | (74,337)   |
| Investments in associates                         | 於聯營公司之投資       |          |          |          |          | 494,589  | 409,324    |
| Corporate and other unallocated assets            | 公司及其他未分配資產     |          |          |          |          | 60,803   | 72,630     |
| Total assets                                      | 資產總值           |          |          |          |          | 674,190  | 566,409    |
| Segment liabilities                               | 分部負債           | 172,689  | 172,667  | 1,985    | –        | 174,674  | 172,667    |
| <i>Reconciliation:</i>                            | <i>對賬:</i>     |          |          |          |          |          |            |
| Elimination of intersegment payables              | 內部應付款項抵銷       |          |          |          |          | –        | (74,337)   |
| Corporate and other unallocated liabilities       | 公司及其他未分配負債     |          |          |          |          | 17,502   | 83,333     |
| Total liabilities                                 | 負債總值           |          |          |          |          | 192,176  | 181,663    |
| <b>Other segment information:</b>                 | <b>其他分部資料:</b> |          |          |          |          |          |            |
| Write-down of inventories to net realisable value | 撇減存貨至可變現淨值     | 782      | –        | –        | –        | 782      | –          |
| Capital expenditure*                              | 資本開支*          | 29       | 28       | 4,759    | –        | 4,788    | 28         |
| Unallocated capital expenditure*                  | 未分配資本開支*       |          |          |          |          | 30       | 237        |
|   |                |          |          |          |          | 4,818    | 265        |
| Depreciation                                      | 折舊             | 698      | 717      | 78       | –        | 776      | 717        |
| Unallocated depreciation                          | 未分配折舊          |          |          |          |          | 1,984    | 1,984      |
|   |                |          |          |          |          | 2,760    | 2,701      |

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

The revenue of continuing operations is solely derived from Hong Kong.

The non-current assets of continuing operations are located in Hong Kong.

##### Information about major customers

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

#### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses) from continuing operations is as follows:

#### 4. 經營分部資料 (續)

##### 區域資料

持續經營業務之收入全是來自香港。

持續經營業務之非流動資產是位於香港。

##### 有關主要客戶的資料

本集團沒有與某一客戶的收入超過總收入的10%。

#### 5. 收入、其他收入及收益，淨額

收入指除去退貨及貿易折扣後售出貨品之發票價值。持續經營業務之收入、其他收入及收益／(虧損)之分析如下：

|                                   |                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|-----------------------------------|----------------|-----------------------------------|--|
| <b>Revenue</b>                    | <b>收入</b>      | <b>151,886</b>                    | 137,310  |
| <b>Other income</b>               | <b>其他收入</b>    |                                   |  |
| Bank interest income              | 銀行利息收入         | 1                                 | -  |
| Claims received                   | 賠償收入           | 8                                 | 14   |
| Gross rental income               | 總租金收入          | 781                               | 1,034  |
| Sundry income                     | 雜項收入           | 60                                | 3  |
|                                   |                | <b>850</b>                        | 1,051  |
| <b>Gains/(losses)</b>             | <b>收益／(虧損)</b> |                                   |  |
| Foreign exchange differences, net | 匯兌差異，淨額        | (631)                             | 180  |
|                                   |                | <b>(631)</b>                      | 180  |
|                                   |                | <b>219</b>                        | 1,231  |

**6. FINANCE COSTS**

An analysis of finance costs from continuing operations is as follows:

**6. 融資成本**

持續經營業務之融資成本之分析如下：

|  |               | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Interest on bank and trust receipt loans | 銀行貸款及信託收據貸款利息 | <b>3,941</b>                      | 3,276                             |

**7. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

**7. 持續經營業務之除稅前溢利／(虧損)**

本集團持續經營業務之除稅前溢利／(虧損)已扣除／(計入)：

|  |                          | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|--|--------------------------|-----------------------------------|--|
| Cost of inventories sold   | 已售存貨之成本                  | <b>150,660</b>                    | 130,394  |
| Depreciation   | 折舊                       | <b>2,760</b>                      | 2,701  |
| Minimum lease payments under operating leases                          | 經營租賃內之最低租賃租金             | <b>7,834</b>                      | 6,540  |
| Auditor's remuneration   | 核數師酬金                    | <b>1,181</b>                      | 1,090  |
| Employee benefit expense (including directors' remuneration (note 8)): | 僱員福利開支<br>(包括董事酬金(附註8)): |                                   |  |
| Wages, salaries, allowances and benefits in kind                       | 工資、薪金、津貼及實物福利            | <b>11,615</b>                     | 11,428   |
| Pension scheme contributions   | 退休金計劃供款                  | <b>286</b>                        | 318  |
|  |                          | <b>11,901</b>                     | 11,746   |
| Foreign exchange differences, net                                      | 匯兌差異，淨額                  | <b>631</b>                        | (180)  |
| Net rental income  | 租金收入淨額                   | <b>(449)</b>                      | (524)  |
| Write-down of inventories to net realisable value*                     | 撇減存貨至可變現淨值*              | <b>782</b>                        | -  |

\* The write-down of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss.

\* 撇減存貨至可變現淨值已包括於綜合損益表「銷售成本」內。

## Notes to Financial Statements

## 財務報告附註

31 March 2018 二零一八年三月三十一日

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a) and (b) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 495                               | 480                               |
| Other emoluments:                         | 其他酬金：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,551                             | 4,216                             |
| Pension scheme contributions              | 退休金計劃之供款   | 29                                | 24                                |
|   |            | <b>4,580</b>                      | 4,240                             |
|   |            | <b>5,075</b>                      | 4,720                             |

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|                          |     |            |     |
|--------------------------|-----|------------|-----|
| CHAN Kay Cheung          | 陳棋昌 | 60         | 60  |
| CHEUNG Wing Choi         | 張榮才 | 60         | 36  |
| LAN Yee Fong, Steve John | 藍義方 | 60         | 60  |
| LUI Shing Ming, Brian    | 雷勝明 | -          | 24  |
|                          |     | <b>180</b> | 180 |

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

## 8. 董事酬金

年內董事酬金按上市規則、香港公司條例第383(1)(a)及(b)條及公司(披露董事利益資料)規則第2部之披露如下：

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金         | 495                               | 480                               |
| Other emoluments:                         | 其他酬金：      |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 4,551                             | 4,216                             |
| Pension scheme contributions              | 退休金計劃之供款   | 29                                | 24                                |
|   |            | <b>4,580</b>                      | 4,240                             |
|   |            | <b>5,075</b>                      | 4,720                             |

## (a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

|                          |     |            |     |
|--------------------------|-----|------------|-----|
| CHAN Kay Cheung          | 陳棋昌 | 60         | 60  |
| CHEUNG Wing Choi         | 張榮才 | 60         | 36  |
| LAN Yee Fong, Steve John | 藍義方 | 60         | 60  |
| LUI Shing Ming, Brian    | 雷勝明 | -          | 24  |
|                          |     | <b>180</b> | 180 |

年內並無其他酬金應給予獨立非執行董事(二零一七年：無)。

## 8. DIRECTORS' REMUNERATION (continued)

### (b) Executive directors

## 8. 董事酬金 (續)

### (b) 執行董事

|                        |              | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及實物利益<br>HK\$'000<br>港幣千元 | Pension<br>scheme<br>contributions<br>退休金計劃<br>之供款<br>HK\$'000<br>港幣千元 | Total<br>remuneration<br>酬金總計<br>HK\$'000<br>港幣千元 |
|------------------------|--------------|--|--|---|
| <b>2018</b>            | <b>二零一八年</b> |  |  |   |
| Executive directors:   | 執行董事：        |  |  |   |
| TAI Tak Fung, Stephen  | 戴德豐          | 120  | 2,880  | 3,000   |
| TAI Chun Leung         | 戴潛良          | 15   | 335  | 355   |
| MAN Wing Cheung, Ellis | 文永祥          | 60   | 1,336  | 1,414   |
| TAI Chun Kit           | 戴進傑          | 60   | –  | 63  |
| TSE Siu Wan            | 謝少雲          | 60   | –  | 63  |
|                        |              | <u>315</u>   | <u>4,551</u>   | <u>4,895</u>                                      |
| <b>2017</b>            | <b>二零一七年</b> |  |  |   |
| Executive directors:   | 執行董事：        |  |  |   |
| TAI Tak Fung, Stephen  | 戴德豐          | 120  | 2,880  | 3,000   |
| MAN Wing Cheung, Ellis | 文永祥          | 60   | 1,336  | 1,414   |
| TAI Chun Kit           | 戴進傑          | 60   | –  | 63  |
| TSE Siu Wan            | 謝少雲          | 60   | –  | 63  |
|                        |              | <u>300</u>   | <u>4,216</u>   | <u>4,540</u>                                      |

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

年內，各董事概無根據任何安排放棄或同意放棄領取酬金(二零一七年：無)。



## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2017: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2017: three) non-director, highest paid employees for the year are as follows:

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,995                             | 1,949                             |
| Pension scheme contributions              | 退休金計劃之供款   | 54                                | 54                                |
|   |            | <b>2,049</b>                      | <b>2,003</b>                      |

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

|                      |                | Number of employees<br>僱員人數 |               |
|----------------------|----------------|-----------------------------|---------------|
|                      |                | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Nil to HK\$1,000,000 | 零至1,000,000港幣元 | <b>3</b>                    | <b>3</b>      |

## 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2017: Nil). No provision for Mainland China corporate income tax has been made as the Group did not generate any assessable profits in Mainland China during the year (2017: Nil).

## 9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括兩位董事（二零一七年：兩位董事），該等董事之酬金詳載於上文附註8。於本年度其餘三位（二零一七年：三位）非董事及薪酬最高僱員之酬金詳情如下：

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 1,995                             | 1,949                             |
| Pension scheme contributions              | 退休金計劃之供款   | 54                                | 54                                |
|   |            | <b>2,049</b>                      | <b>2,003</b>                      |

非董事及薪酬最高僱員酬金在下列組別之數目：

|                      |                | Number of employees<br>僱員人數 |               |
|----------------------|----------------|-----------------------------|---------------|
|                      |                | 2018<br>二零一八年               | 2017<br>二零一七年 |
| Nil to HK\$1,000,000 | 零至1,000,000港幣元 | <b>3</b>                    | <b>3</b>      |

## 10. 所得稅

由於本集團於本年度內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備（二零一七年：無）。由於本集團於本年度內並無任何源自中國大陸產生之應課稅溢利，因此並無就中國大陸企業所得稅作出撥備（二零一七年：無）。

|   |                             | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Deferred tax (note 23) and total tax credit for the year from continuing operations | 持續經營業務之遞延稅項（附註23）及本年度之總稅項抵免 | <b>(318)</b>                      | <b>(300)</b>                      |

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rate, are as follows:

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前溢利／（虧損）之稅項開支／（抵免）及以實際稅率計算之稅項抵免對賬，以及適用稅率（即法定稅率）與實際稅率之對賬如下：

## 10. INCOME TAX (continued)

## 10. 所得稅(續)

|   |                    | 2018<br>二零一八年    |              | 2017<br>二零一七年                           |            |
|---|--------------------|------------------|--------------|---|------------|
|   |                    | HK\$'000<br>港幣千元 | %            | HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | %          |
| Profit/(loss) before tax from continuing operations         | 持續經營業務之除稅前溢利/(虧損)  | 77,782           |              | (2,809)                                 |            |
| Loss before tax from a discontinued operation               | 已終止經營業務之除稅前虧損      | (11,755)         |              | (7,889)                                 |            |
|   |                    | <u>66,027</u>    |              | <u>(10,698)</u>                         |            |
| Tax at applicable tax rates                                 | 按適用稅率計算之稅項         | 9,895            | 15.0         | (2,436)                                 | 22.8       |
| Profits and losses attributable to associates               | 聯營公司應佔溢利及虧損        | (17,204)         | (26.1)       | (2,487)                                 | 23.2       |
| Expenses not deductible for tax                             | 不可用作稅項扣減之支出        | 628              | 1.0          | 759                                     | (7.1)      |
| Tax losses not recognised                                   | 未確認之稅項虧損           | 6,363            | 9.6          | 3,864                                   | (36.1)     |
|   |                    | <u>(318)</u>     | <u>(0.5)</u> | <u>(300)</u>                            | <u>2.8</u> |
| Tax credit at the Group's effective rate                    | 按本集團實際稅率抵免之稅項      |                  |              |   |            |
| Tax credit from continuing operations at the effective rate | 持續經營業務按實際稅率計算之稅項抵免 | (318)            | (0.5)        | (300)                                   | 2.8        |
| Tax credit from a discontinued operation                    | 已終止經營業務之稅項抵免       | -                | -            | -                                       | -          |

The share of tax attributable to associates amounting to HK\$10,674,000 (2017: HK\$7,490,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共10,674,000港元(二零一七年: 7,490,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

## 11. DISCONTINUED OPERATION

During the year, the Group has decided to cease its retailing business operated by 廣州四方創意商貿有限公司, a wholly-owned subsidiary of the Group, because it plans to focus its resources on its trading business. The cessation of retailing business was completed during the current year and thus classified as a discontinued operation. With the retailing business being classified as a discontinued operation, it is no longer included in the note for operating segment information.

The results of retailing business for the year are presented as below:

|   |               | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Revenue   | 收入            | 21,247                            | 27,769                            |
| Cost of sales                                     | 銷售成本          | (14,387)                          | (14,638)                          |
| Gross profit                                      | 毛利            | 6,860                             | 13,131                            |
| Other income                                      | 其他收入          | 3,264                             | 1,221                             |
| Expenses  | 開支            | (21,879)                          | (22,241)                          |
| Loss before tax from the discontinued operation   | 已終止經營業務之除稅前虧損 | (11,755)                          | (7,889)                           |
| Income tax credit                                 | 所得稅抵免         | -                                 | -                                 |
| Loss for the year from the discontinued operation | 已終止經營業務之年度虧損  | <u>(11,755)</u>                   | <u>(7,889)</u>                    |

The net cash flows incurred by retailing business are as follows:

|   |                   | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Operating activities                              | 經營業務              | 996                               | (4,280)                           |
| Investing activities                              | 投資業務              | 63                                | 31                                |
| Financing activities                              | 融資活動              | -                                 | 5,000                             |
| Net cash flow                                     | 現金流量淨額            | <u>1,059</u>                      | <u>751</u>                        |
|   |                   | <b>HK cents</b><br>港仙             | <b>HK cents</b><br>港仙             |
| Loss per share:                                   | 每股虧損：             |                                   |                                   |
| Basic and diluted from the discontinued operation | 已終止經營業務之<br>基本及攤薄 | <u>4.53</u>                       | <u>3.04</u>                       |

## 11. 已終止經營業務

於本年度內，本集團決定終止其全資擁有之附屬公司廣州四方創意商貿有限公司之零售業務，計劃將資源集中於貿易業務。該零售業務已於本年度終止經營，因此分類為已終止經營業務。由於該零售業務分類為已終止經營業務，因此再沒有包括在經營分部資料附註。

本年度零售業務的業績如下：

|   |               | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Revenue   | 收入            | 21,247                            | 27,769                            |
| Cost of sales                                     | 銷售成本          | (14,387)                          | (14,638)                          |
| Gross profit                                      | 毛利            | 6,860                             | 13,131                            |
| Other income                                      | 其他收入          | 3,264                             | 1,221                             |
| Expenses  | 開支            | (21,879)                          | (22,241)                          |
| Loss before tax from the discontinued operation   | 已終止經營業務之除稅前虧損 | (11,755)                          | (7,889)                           |
| Income tax credit                                 | 所得稅抵免         | -                                 | -                                 |
| Loss for the year from the discontinued operation | 已終止經營業務之年度虧損  | <u>(11,755)</u>                   | <u>(7,889)</u>                    |

零售業務所產生之現金流量淨額載列如下：

|   |                   | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Operating activities                              | 經營業務              | 996                               | (4,280)                           |
| Investing activities                              | 投資業務              | 63                                | 31                                |
| Financing activities                              | 融資活動              | -                                 | 5,000                             |
| Net cash flow                                     | 現金流量淨額            | <u>1,059</u>                      | <u>751</u>                        |
|   |                   | <b>HK cents</b><br>港仙             | <b>HK cents</b><br>港仙             |
| Loss per share:                                   | 每股虧損：             |                                   |                                   |
| Basic and diluted from the discontinued operation | 已終止經營業務之<br>基本及攤薄 | <u>4.53</u>                       | <u>3.04</u>                       |

**11. DISCONTINUED OPERATION (continued)**

The calculations of basic and diluted loss per share from the discontinued operation are based on:

|   |                          | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Loss attributable to ordinary equity holders of the Company from the discontinued operation | 來自已終止經營業務之本公司普通權益所有者應佔虧損 | <u>11,755</u>                     | <u>7,889</u>                      |
|   |                          | 2018<br>二零一八年                     | 2017<br>二零一七年                     |
| Number of ordinary shares in issue during the year  | 本年度已發行普通股份數目             | <u>259,586,000</u>                | <u>259,586,000</u>                |

**11. 已終止經營業務 (續)**

已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：

**12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 259,586,000 (2017: 259,586,000) in issue during the year.

The calculation of the basic and diluted earnings/(loss) per share are based on:

**12. 本公司普通權益所有者應佔每股盈利/(虧損)**

每股基本盈利/(虧損)乃根據本年度本公司普通權益所有者應佔溢利/(虧損)及年內已發行普通股259,586,000股(二零一七年: 259,586,000股)計算。

每股基本及攤薄盈利/(虧損)乃根據下列基準計算：

|  |                                       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|---------------------------------------|-----------------------------------|-----------------------------------|
| <b>Earnings</b>  | <b>盈利</b>                             |                                   |                                   |
| Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earnings/(loss) per share calculation: | 計算每股基本盈利/(虧損)所使用之本公司普通權益所有者應佔溢利/(虧損)： |                                   |                                   |
| From continuing operations   | 來自持續經營之業務                             | 78,375                            | (2,509)                           |
| From a discontinued operation  | 來自已終止經營之業務                            | <u>(11,755)</u>                   | <u>(7,889)</u>                    |
|  |                                       | <u>66,620</u>                     | <u>(10,398)</u>                   |
|  |                                       | <b>Number of shares<br/>股份數目</b>  |                                   |
|  |                                       | 2018<br>二零一八年                     | 2017<br>二零一七年                     |
| <b>Shares</b>  | <b>股份</b>                             |                                   |                                   |
| Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation           | 計算每股基本盈利之年度已發行普通股之加權平均數               | <u>259,586,000</u>                | <u>259,586,000</u>                |

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

由於本集團截至二零一八年及二零一七年三月三十一日止年度均無具潛在攤薄潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本盈利/(虧損)作出調整。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

|   |                             | Land<br>and<br>buildings  | Leasehold<br>improve-<br>ments,<br>furniture<br>and fixtures<br>租賃樓宇<br>裝修、傢俬<br>及裝置 | Motor<br>vehicles      | Computer<br>systems      | Office<br>equipment       | Total                  |
|---|-----------------------------|---------------------------|--|------------------------|--------------------------|---------------------------|------------------------|
|   |                             | 土地及樓宇<br>HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元   | 汽車<br>HK\$'000<br>港幣千元 | 電腦系統<br>HK\$'000<br>港幣千元 | 辦公室設備<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| <b>31 March 2018</b>  | <b>二零一八年三月三十一日</b>          |                           |  |                        |                          |                           |                        |
| At 31 March 2017 and at 1 April 2017:                               | 於二零一七年三月三十一日<br>及二零一七年四月一日: |                           |  |                        |                          |                           |                        |
| Cost  | 成本                          | 95,037                    | 22,238   | 6,575                  | 4,272                    | 2,378                     | 130,500                |
| Accumulated depreciation<br>and impairment                          | 累計折舊及減值                     | (37,030)                  | (16,406)   | (5,819)                | (4,035)                  | (1,973)                   | (65,263)               |
| Net carrying amount   | 賬面淨值                        | <u>58,007</u>             | <u>5,832</u>   | <u>756</u>             | <u>237</u>               | <u>405</u>                | <u>65,237</u>          |
| At 1 April 2017, net of accumulated<br>depreciation and impairment  | 於二零一七年四月一日，<br>已扣除累計折舊及減值   | 58,007                    | 5,832  | 756                    | 237                      | 405                       | 65,237                 |
| Additions   | 添置                          | -                         | 3,739  | -                      | 76                       | 1,003                     | 4,818                  |
| Depreciation provided during the year                               | 年內已撥備之折舊                    | (2,046)                   | (3,090)  | (618)                  | (130)                    | (182)                     | (6,066)                |
| Disposals   | 出售                          | -                         | (3,094)  | -                      | (120)                    | (53)                      | (3,267)                |
| Exchange realignment  | 匯兌調整                        | -                         | 266  | 21                     | 10                       | 3                         | 300                    |
| At 31 March 2018, net of accumulated<br>depreciation and impairment | 於二零一八年三月三十一日，<br>已扣除累計折舊及減值 | <u>55,961</u>             | <u>3,653</u>   | <u>159</u>             | <u>73</u>                | <u>1,176</u>              | <u>61,022</u>          |
| At 31 March 2018:   | 於二零一八年三月三十一日:               |                           |  |                        |                          |                           |                        |
| Cost  | 成本                          | 95,037                    | 7,034  | 6,662                  | 3,323                    | 2,686                     | 114,742                |
| Accumulated depreciation and<br>impairment                          | 累計折舊及減值                     | (39,076)                  | (3,381)  | (6,503)                | (3,250)                  | (1,510)                   | (53,720)               |
| Net carrying amount   | 賬面淨值                        | <u>55,961</u>             | <u>3,653</u>   | <u>159</u>             | <u>73</u>                | <u>1,176</u>              | <u>61,022</u>          |

13. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 13. 物業、廠房及設備(續)

|  |                             | Land<br>and<br>buildings  | Leasehold<br>improve-<br>ments,<br>furniture<br>and fixtures<br>租賃樓宇<br>裝修、傢俬<br>及裝置 | Motor<br>vehicles      | Computer<br>systems      | Office<br>equipment       | Total                  |
|--|-----------------------------|---------------------------|--|------------------------|--------------------------|---------------------------|------------------------|
|  |                             | 土地及樓宇<br>HK\$'000<br>港幣千元 | 及裝置<br>HK\$'000<br>港幣千元  | 汽車<br>HK\$'000<br>港幣千元 | 電腦系統<br>HK\$'000<br>港幣千元 | 辦公室設備<br>HK\$'000<br>港幣千元 | 總計<br>HK\$'000<br>港幣千元 |
| 31 March 2017  | 二零一七年三月三十一日                 |                           |  |                        |                          |                           |                        |
| At 1 April 2016:   | 於二零一六年四月一日:                 |                           |  |                        |                          |                           |                        |
| Cost   | 成本                          | 95,037                    | 23,391   | 6,531                  | 4,323                    | 2,374                     | 131,656                |
| Accumulated depreciation and impairment                          | 累計折舊及減值                     | (34,984)                  | (13,804)   | (5,224)                | (3,943)                  | (1,786)                   | (59,741)               |
| Net carrying amount  | 賬面淨值                        | <u>60,053</u>             | <u>9,587</u>   | <u>1,307</u>           | <u>380</u>               | <u>588</u>                | <u>71,915</u>          |
| At 1 April 2016, net of accumulated depreciation and impairment  | 於二零一六年四月一日，<br>已扣除累計折舊及減值   | 60,053                    | 9,587  | 1,307                  | 380                      | 588                       | 71,915                 |
| Additions  | 添置                          | -                         | 99   | 94                     | 15                       | 57                        | 265                    |
| Depreciation provided during the year                            | 年內已撥備之折舊                    | (2,046)                   | (3,328)  | (624)                  | (141)                    | (231)                     | (6,370)                |
| Exchange realignment   | 匯兌調整                        | -                         | (526)  | (21)                   | (17)                     | (9)                       | (573)                  |
| At 31 March 2017, net of accumulated depreciation and impairment | 於二零一七年三月三十一日，<br>已扣除累計折舊及減值 | <u>58,007</u>             | <u>5,832</u>   | <u>756</u>             | <u>237</u>               | <u>405</u>                | <u>65,237</u>          |
| At 31 March 2017:  | 於二零一七年三月三十一日:               |                           |  |                        |                          |                           |                        |
| Cost   | 成本                          | 95,037                    | 22,238   | 6,575                  | 4,272                    | 2,378                     | 130,500                |
| Accumulated depreciation and impairment                          | 累計折舊及減值                     | (37,030)                  | (16,406)   | (5,819)                | (4,035)                  | (1,973)                   | (65,263)               |
| Net carrying amount  | 賬面淨值                        | <u>58,007</u>             | <u>5,832</u>   | <u>756</u>             | <u>237</u>               | <u>405</u>                | <u>65,237</u>          |

## 14. INVESTMENTS IN ASSOCIATES

## 14. 於聯營公司之投資

|                         |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------|---------|-----------------------------------|-----------------------------------|
| Share of net assets     | 應佔資產淨值  | 480,704                           | 395,439                           |
| Goodwill on acquisition | 收購產生之商譽 | 13,885                            | 13,885                            |
|                         |         | <b>494,589</b>                    | <b>409,324</b>                    |

The amounts due from/to associates included in the Group's current assets and liabilities are unsecured, interest-free and repayable under normal trading terms.

計入本集團流動資產與負債之應收／付聯營公司款項乃無抵押、免息及按一般貿易條款償還。

Particulars of the material subsidiaries of Four Seas Mercantile Holdings Limited, a material associate of the Group, are as follows:

本集團主要聯營公司四洲集團有限公司之主要附屬公司之詳情如下：

| Name   | Particulars of issued shares held | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group<br>本集團應佔擁有權權益百分比 | Principal activities   |
|--|-----------------------------------|---|---|--|
| 名稱   | 持有已發行股份之詳情                        | 註冊成立／登記及經營地點                                      |   | 主要業務   |
| Four Seas Mercantile Holdings Limited<br>四洲集團有限公司        | Ordinary shares<br>普通股            | Cayman Islands<br>開曼群島                            | 29.98   | Investment holding<br>投資控股   |
| Fancy Talent Limited*<br>零食物語有限公司*                       | Ordinary shares<br>普通股            | Hong Kong<br>香港                                   | 29.98   | Marketing of snack foods<br>小食之市場推廣                                    |
| Fancy Talent Ecommerce Company Limited*<br>零食物語電子商務有限公司* | Ordinary shares<br>普通股            | Hong Kong<br>香港                                   | 29.98   | Ecommerce retailing of confectionery and food products<br>糖果及食品之電子商貿零售 |

## 14. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material subsidiaries of Four Seas Mercantile Holdings Limited, a material associate of the Group, are as follows: (continued)

## 14. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司之主要附屬公司之詳情如下：(續)

| Name   | Particulars of issued shares held  | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group<br>本集團應佔擁有權益百分比 | Principal activities   |
|--|--|---|--|--|
| 名稱   | 持有已發行股份之詳情   | 註冊成立／登記及經營地點                                      |  | 主要業務   |
| Four Seas Mercantile Limited<br>四洲貿易有限公司                             | (i) Ordinary shares<br>(ii) Non-voting deferred shares<br>(i) 普通股<br>(ii) 無投票權遞延股份                         | Hong Kong<br>香港                                   | 29.98  | Trading in snack foods, confectionery and beverages<br>小食、糖果及飲品之貿易 |
| Four Seas Foods (Shantou) Co., Ltd.*<br>四洲食品(汕頭)有限公司*                | Paid-up capital of HK\$96,000,000<br>已繳足股本96,000,000港元   | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Trading in confectionery and food products<br>糖果及食品之貿易             |
| Four Seas (Suzhou) Food Co., Ltd.*<br>四洲(蘇州)食品有限公司*                  | Paid-up capital of US\$20,800,000<br>(2017: US\$19,700,000)<br>已繳足股本20,800,000美元<br>(二零一七年：19,700,000美元)   | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Manufacturing of beverages<br>飲品製造                                 |
| Guang Dong Fourseas Frozen Food Products Co., Ltd.*<br>廣東四洲冷凍食品有限公司* | Paid-up capital of RMB83,300,000<br>(2017: RMB71,300,000)<br>已繳足股本人民幣83,300,000元<br>(二零一七年：人民幣71,300,000元) | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Trading in frozen food products and snack foods<br>冷凍食品及小食之貿易      |
| Hong Kong Biscuit (International) Limited*<br>香港餅乾(國際)有限公司*          | Ordinary shares<br>普通股   | Hong Kong<br>香港                                   | 29.79  | Investment holding<br>投資控股   |



## 14. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material subsidiaries of Four Seas Mercantile Holdings Limited, a material associate of the Group, are as follows: (continued)

## 14. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司之主要附屬公司之詳情如下：(續)

| Name  | Particulars of issued shares held                    | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group | Principal activities   |
|---|--|---|--|--|
| 名稱  | 持有已發行股份之詳情   | 註冊成立／登記及經營地點                                      | 本集團應佔擁有權益百分比   | 主要業務   |
| Hong Kong Ham Holdings Limited<br>香港火腿廠控股有限公司                   | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 29.98  | Manufacturing and packaging of ham and ham-related products<br>製造及包裝火腿及有關火腿類產品 |
| J. P. Inglis Company Limited<br>英利士洋行有限公司                       | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 29.98  | Trading in food materials<br>食品原料貿易  |
| Kung Tak Lam Shanghai Vegetarian Cuisine Limited<br>功德林上海素食有限公司 | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 29.69  | Restaurant operations<br>餐廳經營  |
| Li Fook (Qingdao) Foods Co., Ltd.*<br>利福(青島)食品有限公司*             | Paid-up capital of US\$5,220,000<br>已繳足股本5,220,000美元 | PRC/<br>Mainland China<br>中國／中國大陸                 | 29.98  | Manufacturing of noodles<br>麵食製造   |
| Murray Catering Company Limited*<br>美利飲食服務有限公司*                 | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 20.99  | Provision of lunch box and tuck shop services<br>提供飯盒及小賣部服務                    |
| New Kondo Trading Company Limited<br>近藤貿易有限公司                   | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 29.98  | Trading in Japanese food materials<br>日本食品原料貿易                                 |
| Restaurant Shiki Limited  | Ordinary shares<br>普通股                               | Hong Kong<br>香港                                   | 29.98  | Restaurant operations<br>餐廳經營  |

## 14. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material subsidiaries of Four Seas Mercantile Holdings Limited, a material associate of the Group, are as follows: (continued)

## 14. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司之主要附屬公司之詳情如下：(續)

| Name  | Particulars of issued shares held                           | Place of incorporation/ registration and business | Percentage of ownership interest attributable to the Group<br>本集團應佔擁有權權益百分比 | Principal activities   |
|---|---|---|---|--|
| 名稱  | 持有已發行股份之詳情  | 註冊成立/登記及經營地點                                      |   | 主要業務   |
| 上海升誠貿易有限公司*   | Paid-up capital of RMB500,000<br>已繳足股本<br>人民幣500,000元       | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98   | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| Four Seas (Guangzhou) Food Import and Export Trading Company Limited*<br>四洲(廣州)食品進出口貿易有限公司* | Paid-up capital of RMB23,000,000<br>已繳足股本<br>人民幣23,000,000元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98   | Trading in confectionery and food products<br>糖果及食品之貿易                         |
| 東莞四洲肉類製品有限公司*   | Paid-up capital of HK\$37,000,000<br>已繳足股本<br>37,000,000港元  | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.98   | Manufacturing and packaging of ham and ham-related products<br>製造及包裝火腿及有關火腿類產品 |
| 廣州市泮溪酒家有限公司*  | Paid-up capital of RMB73,959,210<br>已繳足股本<br>人民幣73,959,210元 | PRC/<br>Mainland China<br>中國/中國大陸                 | 29.69   | Restaurant operations<br>餐廳經營  |

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associated would, in the opinion of the directors, result in particulars of excessive length. All associates were indirectly held by the Company.

上表呈列董事認為影響本集團年度業績或構成資產淨值主要部份之聯營公司。董事認為詳列其他聯營公司會使篇幅過份冗長。所有聯營公司均由本公司間接持有。

## 14. INVESTMENTS IN ASSOCIATES (continued)

Four Seas Mercantile Holdings Limited, which is considered a material associate of the Group, is a strategic partner of the Group engaged in investment holding and is accounted for using the equity method.

The following table illustrates the summarised financial information of Four Seas Mercantile Holdings Limited, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 14. 於聯營公司之投資(續)

被視為本集團之重大聯營公司四洲集團有限公司從事投資控股，乃本集團以權益法入賬之策略伙伴。

下表呈列四洲集團有限公司之財務資料概要(經任何會計政策差異之調整)及於綜合財務報表內賬面值之對賬：

|  |                      | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Current assets   | 流動資產                 | 1,911,531                         | 1,907,434                         |
| Non-current assets   | 非流動資產                | 902,811                           | 856,328                           |
| Current liabilities  | 流動負債                 | (1,148,368)                       | (1,315,517)                       |
| Non-current liabilities  | 非流動負債                | (27,841)                          | (100,512)                         |
| Net assets   | 資產淨值                 | 1,638,133                         | 1,347,733                         |
| Less: Net assets attributable to non-controlling interests       | 減：非控股權益應佔之資產淨額       | (35,697)                          | (29,633)                          |
| Net assets attributable to equity holders of the associate       | 聯營公司權益所有者應佔之資產淨額     | <u>1,602,436</u>                  | <u>1,318,100</u>                  |
| Reconciliation to the Group's interest in the associate:         | 與本集團於聯營公司之權益之對賬：     |                                   |                                   |
| Proportion of the Group's ownership                              | 本集團擁有權之比例            | 29.9%                             | 29.9%                             |
| Group's share of net assets of the associate, excluding goodwill | 本集團應佔聯營公司之資產淨值，不包括商譽 | 480,704                           | 395,439                           |
| Goodwill on acquisition  | 收購時之商譽               | 13,885                            | 13,885                            |
| Carrying amount of the investment                                | 投資之賬面值               | <u>494,589</u>                    | <u>409,324</u>                    |
| Revenue  | 收入                   | 3,002,437                         | 2,948,289                         |
| Profit for the year  | 年度溢利                 | 351,741                           | 53,399                            |
| Other comprehensive income/(loss) for the year                   | 年度其他全面收益／(虧損)        | 87,897                            | (64,229)                          |
| Total comprehensive income/(loss) for the year                   | 年度全面收益／(虧損)總額        | 439,638                           | (10,830)                          |
| Dividend received from the associate                             | 已收聯營公司之股息            | 45,515                            | 10,947                            |
| Fair value of the Group's investment                             | 本集團投資之公平值            | <u>374,491</u>                    | <u>443,628</u>                    |

**15. OTHER NON-CURRENT ASSET**

The club debenture represents an entrance fee paid for the use of club facilities and is held on a long term basis.

**16. INVENTORIES****15. 其他非流動資產**

會所債券指就使用會所設施已付之入會費，並按長期基準持有。

**16. 存貨**

|                |     | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|----------------|-----|-----------------------------------|-----------------------------------|
| Finished goods | 產成品 | <u>25,005</u>                     | <u>30,911</u>                     |

**17. TRADE RECEIVABLES**

Trade receivables

應收貿易賬款

21,403

17,825

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

**17. 應收貿易賬款**

|  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
|  | <u>21,403</u>                     | <u>17,825</u>                     |

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款乃免息。

**17. TRADE RECEIVABLES (continued)**

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment provisions, is as follows:

|                |       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 1個月內  | 8,193                             | 5,666                             |
| 1 to 2 months  | 1至2個月 | 5,008                             | 7,341                             |
| Over 2 months  | 2個月以上 | 8,202                             | 4,818                             |
|                |       | <b>21,403</b>                     | <b>17,825</b>                     |

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

|                               |         | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Neither past due nor impaired | 並無逾期或減值 | 15,264                            | 15,485                            |
| Less than 1 month past due    | 逾期少於1個月 | 1,479                             | 1,624                             |
| 1 to 2 months past due        | 逾期1至2個月 | 1,218                             | 716                               |
| Over 2 months past due        | 2個月以上   | 3,442                             | -                                 |
|                               |         | <b>21,403</b>                     | <b>17,825</b>                     |

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

**17. 應收貿易賬款 (續)**

於報告期末，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

|                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|----------------|-----------------------------------|-----------------------------------|
| Within 1 month | 8,193                             | 5,666                             |
| 1 to 2 months  | 5,008                             | 7,341                             |
| Over 2 months  | 8,202                             | 4,818                             |
|                | <b>21,403</b>                     | <b>17,825</b>                     |

視為未減值之應收貿易賬款之賬齡分析如下：

|                               | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Neither past due nor impaired | 15,264                            | 15,485                            |
| Less than 1 month past due    | 1,479                             | 1,624                             |
| 1 to 2 months past due        | 1,218                             | 716                               |
| Over 2 months past due        | 3,442                             | -                                 |
|                               | <b>21,403</b>                     | <b>17,825</b>                     |

並無逾期或減值之應收款項涉及無近期違約記錄之大量不同客戶。

已逾期但並未減值之應收款項涉及本集團若干還款記錄良好之客戶。根據過往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 18. 預付款項、訂金及其他應收款項

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Prepayments                             | 預付款項       | 1,079                             | 630                               |
| Deposits and other receivables          | 訂金及其他應收款項  | 1,828                             | 2,571                             |
|   |            | <b>2,907</b>                      | 3,201                             |
| Less: Portion classified as non-current | 減：分類為非流動部份 | (819)                             | (1,504)                           |
|   |            | <b>2,088</b>                      | 1,697                             |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。上述結餘包括之金融資產乃無近期違約記錄之應收款項。

## 19. CASH AND BANK BALANCES

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$7,005,000 (2017: HK\$4,845,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 19. 現金及銀行結存

於報告期末，本集團以人民幣（「人民幣」）列值之現金及銀行結存為7,005,000港元（二零一七年：4,845,000港元）。人民幣不得自由兌換其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

**20. TRADE AND BILLS PAYABLES**

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

|                |       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 1個月內  | 6,876                             | 7,650                             |
| 1 to 2 months  | 1至2個月 | -                                 | 424                               |
|                |       | <b>6,876</b>                      | <b>8,074</b>                      |

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

**21. OTHER PAYABLES AND ACCRUALS**

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Other payables                          | 其他應付款項     | 12,700                            | 8,579                             |
| Accruals                                | 應計負債       | 9,258                             | 3,207                             |
|   |            | <b>21,958</b>                     | <b>11,786</b>                     |
| Less: Portion classified as non-current | 減：分類為非流動部份 | (100)                             | (2,819)                           |
|   |            | <b>21,858</b>                     | <b>8,967</b>                      |

Other payables are non-interest-bearing and have an average term of three months.

**20. 應付貿易賬款及票據**

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

|                |       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 1個月內  | 6,876                             | 7,650                             |
| 1 to 2 months  | 1至2個月 | -                                 | 424                               |
|                |       | <b>6,876</b>                      | <b>8,074</b>                      |

應付貿易賬款為免息及一般按30至60日期限結付。

**21. 其他應付款項及應計負債**

|   |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Other payables                          | 其他應付款項     | 12,700                            | 8,579                             |
| Accruals                                | 應計負債       | 9,258                             | 3,207                             |
|   |            | <b>21,958</b>                     | <b>11,786</b>                     |
| Less: Portion classified as non-current | 減：分類為非流動部份 | (100)                             | (2,819)                           |
|   |            | <b>21,858</b>                     | <b>8,967</b>                      |

其他應付款項乃免息，信貸期平均為三個月。

## 22. INTEREST-BEARING BANK BORROWINGS

## 22. 須繳付利息之銀行貸款

|                                    |               | 2018<br>二零一八年                         |   |                  | 2017<br>二零一七年                         |   |                  |
|------------------------------------|---------------|---------------------------------------|---|------------------|---------------------------------------|---|------------------|
|                                    |               | Effective<br>interest<br>rate<br>實際利率 | Maturity<br>到期日   | HK\$'000<br>港幣千元 | Effective<br>interest<br>rate<br>實際利率 | Maturity<br>到期日   | HK\$'000<br>港幣千元 |
| <b>Current</b>                     | <b>當期</b>     |                                       |   |                  |                                       |   |                  |
| Short term loan<br>– unsecured     | 無抵押短期貸款       | 2.61%                                 | Within<br>12 months<br>or on<br>demand<br>12個月內<br>或按要求 | 130,000          | 2.40%                                 | Within<br>12 months<br>or on<br>demand<br>12個月內<br>或按要求 | 130,000          |
| Trust receipt loans<br>– unsecured | 無抵押信託收據<br>貸款 | 2.51%                                 | Within<br>12 months<br>12個月內                            | 32,561           | 2.45%                                 | Within<br>12 months<br>12個月內                            | 30,683           |
|                                    |               |                                       |   | <b>162,561</b>   |                                       |   | <b>160,683</b>   |

All short term loans and trust receipt loans are denominated in Hong Kong dollar and bear interest at floating interest rates. Ignoring the effect of any standard repayment on demand clause and based on the maturity terms of the above interest-bearing bank borrowings, they are repayable within one year.

所有短期貸款及信託收據貸款以港元計值並按浮動利率計算利息。撇除按要償還的一般條款之影響，就以上須繳付利息之銀行貸款之到期日而言，須於一年內償還。



## 23. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

## Deferred tax liabilities

|  |                            | Accelerated tax<br>depreciation | Losses available<br>for offsetting<br>against future<br>taxable profits | Total            |
|--|----------------------------|---------------------------------|---|------------------|
|  |                            | 加速稅項<br>折舊                      | 可用以與將來<br>應課稅溢利<br>抵銷之虧損  | 總計               |
|  |                            | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元 |
| At 1 April 2016  | 於二零一六年四月一日                 | (3,064)                         | 1,988   | (1,076)          |
| Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10) | 本年度於損益表內計入/(扣除)之遞延稅項(附註10) | (156)                           | 456   | 300              |
| At 31 March 2017 and 1 April 2017  | 於二零一七年三月三十一日及二零一七年四月一日     | (3,220)                         | 2,444   | (776)            |
| Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10) | 本年度於損益表內計入/(扣除)之遞延稅項(附註10) | (78)                            | 396   | 318              |
| At 31 March 2018   | 於二零一八年三月三十一日               | (3,298)                         | 2,840   | (458)            |

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$247,685,000 (2017: HK\$217,179,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses of approximately HK\$230,471,000 (2017: HK\$202,369,000) as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

The Group also has tax losses arising in Mainland China of HK\$48,197,000 (2017: HK\$39,074,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in a subsidiary with uncertain future operating profit streams.

## 23. 遞延稅項

於年內遞延稅項負債之變動如下：

## 遞延稅項負債

|  |                            | Accelerated tax<br>depreciation | Losses available<br>for offsetting<br>against future<br>taxable profits | Total            |
|--|----------------------------|---------------------------------|---|------------------|
|  |                            | 加速稅項<br>折舊                      | 可用以與將來<br>應課稅溢利<br>抵銷之虧損  | 總計               |
|  |                            | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元  | HK\$'000<br>港幣千元 |
| At 1 April 2016  | 於二零一六年四月一日                 | (3,064)                         | 1,988   | (1,076)          |
| Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10) | 本年度於損益表內計入/(扣除)之遞延稅項(附註10) | (156)                           | 456   | 300              |
| At 31 March 2017 and 1 April 2017  | 於二零一七年三月三十一日及二零一七年四月一日     | (3,220)                         | 2,444   | (776)            |
| Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10) | 本年度於損益表內計入/(扣除)之遞延稅項(附註10) | (78)                            | 396   | 318              |
| At 31 March 2018   | 於二零一八年三月三十一日               | (3,298)                         | 2,840   | (458)            |

於報告期末，本集團有自香港產生之稅項虧損約247,685,000港元(二零一七年：217,179,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。為數約230,471,000港元(二零一七年：202,369,000港元)之稅項虧損並無確認為遞延稅項資產，乃由於董事認為未能確定是否有足夠的未來應課稅溢利可供抵扣稅務虧損。

本集團亦在中國大陸產生稅項虧損48,197,000港元(二零一七年：39,074,000港元)，並將於五年內到期，可供抵銷日後應課稅溢利。由於有關稅項虧損來自一間未來經營溢利流不明朗之附屬公司，故未有就此確認遞延稅項資產。

**23. DEFERRED TAX (continued)****Deferred tax liabilities (continued)**

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2017: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

**24. SHARE CAPITAL****Shares**

Issued and fully paid:  
259,586,000 ordinary shares

**Share options**

Details of the Company's share option scheme are included in note 25 to the financial statements.

**25. SHARE OPTION SCHEME**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

**23. 遞延稅項 (續)****遞延稅項負債 (續)**

於報告期末，概無因本集團附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零一七年：無)。

**24. 股本****股份**

|  | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|-----------------------------------|-----------------------------------|
|--|-----------------------------------|-----------------------------------|

已發行及繳足：  
259,586,000股普通股

117,095

117,095

**購股權**

本公司之購股權計劃詳情載於財務報告附註25。

**25. 購股權計劃**

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參加者。計劃之合資格參加者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

## 25. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 25,958,600 ordinary shares, being 10% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 25,958,600 ordinary shares, representing 10% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK\$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

## 25. 購股權計劃(續)

目前根據計劃容許授出之尚未行使購股權之最高數目為25,958,600股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10%。於本報告日期，根據計劃可供發行之股份數目為25,958,600股普通股，相等於本公司現已發行股本之10%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%或其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計二十八日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計10年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

## 25. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to the directors and other employees of the Company or any director or employees of any of the Company's subsidiaries and entities in which the Group holds any equity interests (2017: Nil).

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2017: Nil).

## 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 65 of the financial statements.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2018, the share of other reserves of associates of HK\$4,168,000 (2017: HK\$3,877,000) was non-distributable in nature and could be utilised to offset the losses incurred.

## 25. 購股權計劃(續)

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及其他僱員或本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員(二零一七年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零一七年：無)。

## 26. 儲備

本集團在年內及過往年度之儲備及其變動在財務報告第65頁之綜合權益變動表內呈列。

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零一八年三月三十一日，分佔聯營公司之其他儲備為4,168,000港元(二零一七年：3,877,000港元)，為不可分派的儲備金，並可用作抵銷所產生之虧損。

## 27. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

The Group leases certain of its land and buildings under operating lease arrangements. Leases are negotiated for terms of termination by one month's written notice.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

|                 |     | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | -                                 | 25                                |

## (b) As lessee

The Group leases certain office premises, a staff quarter and a restaurant under operating lease arrangements. Leases are negotiated for terms of two to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|                              |          | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Within one year              | 一年內      | 4,384                             | 4,070                             |
| In the second to fifth years | 第二年至第五年內 | 8,007                             | 15,271                            |
| After five years             | 五年後      | -                                 | 3,587                             |
|                              |          | <b>12,391</b>                     | <b>22,928</b>                     |

## 27. 經營租約安排

## (a) 作為出租人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約可以一個月書面通知予以終止。

於報告期末，本集團根據未來不可撤銷之經營租約而於下列期限應收之最低租金總額如下：

## (b) 作為租用人

本集團按經營租賃安排租賃若干辦公室物業、員工宿舍及餐廳。經磋商之租約年期為兩年至三年。

於報告期末，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租金總額如下：

**28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

Changes in liabilities arising from financing activities

**28. 綜合現金流量表附註**

融資活動所產生負債之變動

|                                   |              | Interest-bearing<br>bank borrowings<br>須繳付利息<br>之銀行貸款<br>HK\$'000<br>港幣千元 |
|-----------------------------------|--------------|---|
| At 1 April 2017                   | 於二零一七年四月一日   | 160,683   |
| Changes from financing cash flows | 融資現金流量變動     | 1,878   |
| At 31 March 2018                  | 於二零一八年三月三十一日 | 162,561   |

**29. RELATED PARTY TRANSACTIONS**

(a) The Group had the following material transactions with its related parties during the year:

**29. 關連人士交易**

(a) 年內，本集團與其關連人士訂立下列重大交易：

|   |             |       | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|-------------|-------|-----------------------------------|-----------------------------------|
| Rental income received from a related company         | 向關連公司收取租金收入 | (i)   | 192                               | 192                               |
| Rental income received from associates                | 向聯營公司收取租金收入 | (ii)  | 257                               | 332                               |
| Sales of goods to associates                          | 向聯營公司銷售貨品   | (iii) | 366                               | 430                               |
| Purchases of goods from associates                    | 向聯營公司採購貨品   | (iv)  | 41                                | -                                 |
| Purchases of goods from a non-controlling shareholder | 向非控股股東採購貨品  | (iv)  | 282                               | -                                 |
| Commission income from associates                     | 來自聯營公司之佣金收入 | (v)   | 900                               | 1,194                             |
| Commission expense to associates                      | 給予聯營公司之佣金開支 | (v)   | 74                                | 228                               |

## 29. RELATED PARTY TRANSACTIONS (continued)

### (a) The Group had the following material transactions with its related parties during the year: (continued)

*Notes:*

- (i) The tenancy agreement was entered into with the related party on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The tenancy agreements were entered into with associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (iii) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.
- (iv) The purchases from the associates and a non-controlling shareholder were determined by reference to prices and conditions similar to those offered by the associates and a non-controlling shareholder to their major customers.
- (v) The commission income/expenses were determined between the Group and associates.

The related party transactions in respect of items (ii) to (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (ii) to (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (ii) to (v) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

### (b) Outstanding balances with related parties:

- (i) Details of the balances with associates at the end of the reporting period are included in note 14 to the financial statements.
- (ii) The amount due to a non-controlling shareholder is unsecured, interest-free and repayable under normal trading terms.

## 29. 關連人士交易 (續)

### (a) 年內，本集團與其關連人士訂立下列重大交易：(續)

*附註：*

- (i) 租賃協議乃由關連人士按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 租賃協議乃由聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (iii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條款而釐定。
- (iv) 向聯營公司及非控股股東採購乃參考聯營公司及非控股股東向其主要客戶提供之類似價格及條款而釐定。
- (v) 佣金收入／開支乃由本集團與聯營公司間釐定。

上文(ii)至(v)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(ii)至(v)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(ii)至(v)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。

### (b) 與關連人士之尚未償還結餘：

- (i) 於報告期末，與聯營公司之結餘詳情，載於財務報告附註14。
- (ii) 應付非控股股東款項為無抵押、免息及按一般商業條款償還。

## 29. RELATED PARTY TRANSACTIONS (continued)

### (c) Compensation of key management personnel of the Group:

|  |                        | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Short term employee benefits                               | 短期僱員福利                 | 5,765                             | 5,415                             |
| Pension scheme contributions                               | 退休金計劃之供款               | 47                                | 42                                |
| <b>Total compensation paid to key management personnel</b> | <b>已向主要管理人員支付之報酬總額</b> | <b>5,812</b>                      | <b>5,457</b>                      |

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報告附註8。

## 30. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### Financial assets

|  |                              | Loans and receivables<br>貸款及應收款項  |                                   |
|--|------------------------------|-----------------------------------|-----------------------------------|
|  |                              | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Trade receivables  | 應收貿易賬款                       | 21,403                            | 17,825                            |
| Financial assets included in prepayments, deposits and other receivables (note 18) | 包括於預付款項、訂金及其他應收款項之金融資產(附註18) | 1,828                             | 2,571                             |
| Due from associates  | 應收聯營公司                       | 297                               | 30                                |
| Cash and bank balances   | 現金及銀行結存                      | 68,427                            | 39,341                            |
|  |                              | <b>91,955</b>                     | <b>59,767</b>                     |

## 29. 關連人士交易(續)

### (c) 本集團主要管理人員之報酬：

## 30. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

### 金融資產



### 30. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

|   |                           | Financial liabilities at<br>amortised cost |                |
|---|---------------------------|--|----------------|
|   |                           | 按攤銷成本入賬的金融負債                               |                |
|   |                           | 2018                                       | 2017           |
|   |                           | 二零一八年                                      | 二零一七年          |
|   |                           | HK\$'000                                   | HK\$'000       |
|   |                           | 港幣千元                                       | 港幣千元           |
| Trade and bills payables  | 應付貿易賬款及票據                 | 6,876                                      | 8,074          |
| Financial liabilities included in other payables and accruals (note 21) | 包括於其他應付款項及應計負債之金融負債(附註21) | 12,700                                     | 8,579          |
| Due to an associate   | 應付聯營公司                    | 41   | 344            |
| Due to a non-controlling shareholder                                    | 應付非控股股東                   | 282  | -              |
| Interest-bearing bank borrowings  | 須繳付利息之銀行貸款                | 162,561                                    | 160,683        |
|   |                           | <b>182,460</b>                             | <b>177,680</b> |

### 31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

### 30. 金融工具之分類 (續)

#### 金融負債

|   |                           | Financial liabilities at<br>amortised cost |                |
|---|---------------------------|--|----------------|
|   |                           | 按攤銷成本入賬的金融負債                               |                |
|   |                           | 2018                                       | 2017           |
|   |                           | 二零一八年                                      | 二零一七年          |
|   |                           | HK\$'000                                   | HK\$'000       |
|   |                           | 港幣千元                                       | 港幣千元           |
| Trade and bills payables  | 應付貿易賬款及票據                 | 6,876                                      | 8,074          |
| Financial liabilities included in other payables and accruals (note 21) | 包括於其他應付款項及應計負債之金融負債(附註21) | 12,700                                     | 8,579          |
| Due to an associate   | 應付聯營公司                    | 41   | 344            |
| Due to a non-controlling shareholder                                    | 應付非控股股東                   | 282  | -              |
| Interest-bearing bank borrowings  | 須繳付利息之銀行貸款                | 162,561                                    | 160,683        |
|   |                           | <b>182,460</b>                             | <b>177,680</b> |

### 31. 金融工具之公平值

管理層已評估，現金及銀行結存、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

於本年度內，第一層及第二層之間並無公平值計量轉撥之情況以及金融資產及金融負債方面之第三層並無轉入或轉出之情況(二零一七年：無)。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and short term debt obligations with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in Hong Kong dollar and RMB interest rates, with all other variables held constant, of the Group's profit/loss before tax (through the impact on cash and bank balances and floating rate borrowings) and the Group's equity.

## 32. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及銀行結存。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

### 利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及銀行結存與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

下表載列本集團之除稅前溢利／虧損及本集團權益對港元及人民幣利率之合理可能變動(所有其他因素維持不變)之敏感度(透過現金及銀行結存與浮動率借款的影響)。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Interest rate risk (continued)

|                  |              | 利率風險 (續)                                   |  |   |
|------------------|--------------|--|--|---|
|                  |              | Increase/<br>(decrease) in<br>basis points | Increase/<br>(decrease)<br>in profit/<br>loss<br>before tax<br>除稅前<br>溢利/虧損<br>增加/(減少)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益*<br>增加/(減少)<br>HK\$'000<br>港幣千元 |
|                  |              | 基點<br>增加/(減少)                              | 溢利/虧損<br>增加/(減少)<br>HK\$'000<br>港幣千元   | 權益*<br>增加/(減少)<br>HK\$'000<br>港幣千元  |
| <b>2018</b>      | <b>二零一八年</b> |  |  |   |
| Hong Kong dollar | 港元           | 50   | (507)  | -   |
| RMB              | 人民幣          | 50   | 35   | -   |
| Hong Kong dollar | 港元           | (50)                                       | 507  | -   |
| RMB              | 人民幣          | (50)                                       | (35)   | -   |
| <b>2017</b>      | <b>二零一七年</b> |  |  |   |
| Hong Kong dollar | 港元           | 50   | 632  | -   |
| RMB              | 人民幣          | 50   | (24)   | -   |
| Hong Kong dollar | 港元           | (50)                                       | (632)  | -   |
| RMB              | 人民幣          | (50)                                       | 24   | -   |

\* Excluding retained profits

### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or expenses of operating units in currencies other than the units' functional currencies. The Group's monetary assets, financing and transactions were principally denominated in Hong Kong dollar, United States dollar and RMB. The Group is exposed to the foreign exchange risk arising from changes in the exchange rate of the Hong Kong dollar against RMB. At present, the Group does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, the Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in future as may be necessary.

## 32. 財務風險管理目標及政策 (續)

### 利率風險 (續)

|                  |              | 利率風險 (續)                                   |  |   |
|------------------|--------------|--|--|---|
|                  |              | Increase/<br>(decrease) in<br>basis points | Increase/<br>(decrease)<br>in profit/<br>loss<br>before tax<br>除稅前<br>溢利/虧損<br>增加/(減少)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益*<br>增加/(減少)<br>HK\$'000<br>港幣千元 |
|                  |              | 基點<br>增加/(減少)                              | 溢利/虧損<br>增加/(減少)<br>HK\$'000<br>港幣千元   | 權益*<br>增加/(減少)<br>HK\$'000<br>港幣千元  |
| <b>2018</b>      | <b>二零一八年</b> |  |  |   |
| Hong Kong dollar | 港元           | 50   | (507)  | -   |
| RMB              | 人民幣          | 50   | 35   | -   |
| Hong Kong dollar | 港元           | (50)                                       | 507  | -   |
| RMB              | 人民幣          | (50)                                       | (35)   | -   |
| <b>2017</b>      | <b>二零一七年</b> |  |  |   |
| Hong Kong dollar | 港元           | 50   | 632  | -   |
| RMB              | 人民幣          | 50   | (24)   | -   |
| Hong Kong dollar | 港元           | (50)                                       | (632)  | -   |
| RMB              | 人民幣          | (50)                                       | 24   | -   |

\* 不包括保留溢利

### 外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以該單位之功能貨幣以外之貨幣進行買賣或支出而產生。本集團貨幣資產、融資及交易主要以港元、美元及人民幣定值。本集團面對港元兌人民幣匯率變動之外匯風險。目前，本集團不擬就所面對之外匯波動尋求對沖。然而，本集團將持續檢討經濟環境及其外匯風險狀況，並於有需要時考慮適合的對沖措施。

### 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States dollars is considered to be minimal.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit/loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to the changes in the fair value of forward currency contracts).

### 32. 財務風險管理目標及政策(續)

#### 外匯風險(續)

由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為最小。

下表顯示由於人民幣匯率的合理可能變動，在其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利／虧損（基於貨幣資產及負債之公平值變動）及本集團權益（由於遠期貨幣合約的公平值變動所致）之敏感度分析。

|  |              | Increase/<br>(decrease) in<br>basis points | Increase/<br>(decrease)<br>in profit/ loss<br>before tax<br>除稅前<br>溢利／虧損<br>增加／(減少)<br>HK\$'000<br>港幣千元 | Increase/<br>(decrease)<br>in equity* |
|--|--------------|--|---|---------------------------------------|
|  |              | 基點<br>增加／(減少)                              | 溢利／虧損<br>增加／(減少)<br>HK\$'000<br>港幣千元  | 權益*<br>增加／(減少)<br>HK\$'000<br>港幣千元    |
| <b>2018</b>                                    | <b>二零一八年</b> |  |   |                                       |
| If Hong Kong dollar weakens<br>against RMB     | 若港元兌人民幣弱勢    | (50)                                       | 363   | -                                     |
| If Hong Kong dollar strengthens<br>against RMB | 若港元兌人民幣強勢    | 50   | (363)   | -                                     |
|  |              | <u>50</u>                                  | <u>(363)</u>  | <u>-</u>                              |
| <b>2017</b>                                    | <b>二零一七年</b> |  |   |                                       |
| If Hong Kong dollar weakens<br>against RMB     | 若港元兌人民幣弱勢    | (50)                                       | (265)   | -                                     |
| If Hong Kong dollar strengthens<br>against RMB | 若港元兌人民幣強勢    | 50   | 265   | -                                     |
|  |              | <u>50</u>                                  | <u>265</u>  | <u>-</u>                              |

\* Excluding retained profits

\* 不包括保留溢利

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 17 and 18, respectively, to the financial statements.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

## 32. 財務風險管理目標及政策(續)

### 信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團包括現金及銀行結存及其他應收款項之其他金融資產之信貸風險源自對方違約，最大風險相等於該等工具之賬面值。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。重大信貸風險集中的情況按客戶／交易對手進行管理及分析。鑒於本集團之貿易應收賬款之客戶基礎分佈廣泛，故本集團內並無重大信貸集中風險。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細數據分別披露於財務報告附註17及18。

### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。

本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

|                                      |            | On demand or<br>less than 12 months<br>按通知或少於12個月 |                                   |
|--------------------------------------|------------|---|-----------------------------------|
|                                      |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元                 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Trade and bills payables             | 應付貿易賬款及票據  | 6,876   | 8,074                             |
| Other payables                       | 其他應付賬款     | 12,700  | 8,579                             |
| Due to associates                    | 應付聯營公司     | 41  | 344                               |
| Due to a non-controlling shareholder | 應付非控股股東    | 282   | –                                 |
| Interest-bearing bank borrowings     | 須繳付利息之銀行貸款 | 163,494   | 161,577                           |
|                                      |            | <b>183,393</b>                                    | <b>178,574</b>                    |

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

As at 31 March 2018, there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

## 32. 財務風險管理目標及政策(續)

### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

|                                      |            | On demand or<br>less than 12 months<br>按通知或少於12個月 |                                   |
|--------------------------------------|------------|---|-----------------------------------|
|                                      |            | 2018<br>二零一八年<br>HK\$'000<br>港幣千元                 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
| Trade and bills payables             | 應付貿易賬款及票據  | 6,876   | 8,074                             |
| Other payables                       | 其他應付賬款     | 12,700  | 8,579                             |
| Due to associates                    | 應付聯營公司     | 41  | 344                               |
| Due to a non-controlling shareholder | 應付非控股股東    | 282   | –                                 |
| Interest-bearing bank borrowings     | 須繳付利息之銀行貸款 | 163,494   | 161,577                           |
|                                      |            | <b>183,393</b>                                    | <b>178,574</b>                    |

### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。

於二零一八年三月三十一日，並無違反契諾之跡象。於截至二零一八年三月三十一日及二零一七年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

|  |                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Interest-bearing bank borrowings                     | 須繳付利息之銀行貸款     | 162,561                           | 160,683                           |
| Equity attributable to equity holders of the Company | 歸屬於本公司權益所有者的權益 | 479,089                           | 384,746                           |
| Gearing ratio  | 負債資本比率         | <u>34%</u>                        | <u>42%</u>                        |

## 32. 財務風險管理目標及政策(續)

### 資本管理(續)

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 33. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

|   |                | 2018<br>二零一八年<br>HK\$'000<br>港幣千元 | 2017<br>二零一七年<br>HK\$'000<br>港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |                                   |                                   |
| Interests in subsidiaries                   | 於附屬公司之權益       | 83,572                            | 124,409                           |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |                                   |                                   |
| Due from subsidiaries                       | 應收附屬公司         | 81,761                            | 31,021                            |
| Prepayments, deposits and other receivables | 預付款項、訂金及其他應收款項 | 387                               | 127                               |
| Cash and bank balances                      | 現金及銀行結存        | 3,095                             | 194                               |
| Total current assets                        | 流動資產總值         | 85,243                            | 31,342                            |
| <b>CURRENT LIABILITIES</b>                  | <b>流動負債</b>    |                                   |                                   |
| Due to subsidiaries                         | 應付附屬公司         | 21,273                            | 3,000                             |
| Other payables and accruals                 | 其他應付款項及應計負債    | 3,601                             | 3,566                             |
| Total current liabilities                   | 流動負債總值         | 24,874                            | 6,566                             |
| <b>NET CURRENT ASSETS</b>                   | <b>流動資產淨額</b>  | <b>60,369</b>                     | 24,776                            |
| Net assets                                  | 資產淨額           | <b>143,941</b>                    | 149,185                           |
| <b>EQUITY</b>                               | <b>權益</b>      |                                   |                                   |
| Share capital                               | 股本             | 117,095                           | 117,095                           |
| Retained profits (note)                     | 保留溢利 (附註)      | 26,846                            | 32,090                            |
| Total equity                                | 權益總值           | <b>143,941</b>                    | 149,185                           |

TAI Tak Fung, Stephen 戴德豐  
Director 董事

MAN Wing Cheung, Ellis 文永祥  
Director 董事



### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's retained profits is as follows:

|                                       |                            | Retained profits<br>保留溢利<br>HK\$'000<br>港幣千元 |
|---------------------------------------|----------------------------|--|
| At 31 March 2016                      | 於二零一六年三月三十一日               | 36,717                                       |
| Total comprehensive loss for the year | 本年度總全面虧損                   | (4,627)                                      |
| At 31 March 2017 and 1 April 2017     | 於二零一七年三月三十一日及<br>二零一七年四月一日 | 32,090                                       |
| Total comprehensive loss for the year | 本年度總全面虧損                   | (5,244)                                      |
| At 31 March 2018                      | 於二零一八年三月三十一日               | 26,846                                       |

### 34. EVENT AFTER THE REPORTING PERIOD

On 21 May 2018, a resolution was duly passed as an ordinary resolution by shareholders of the Company in relation to the disposal of its entire equity interest in Hung King Development Limited, a wholly-owned subsidiary and beneficial owner of the parcel of land and building in Sai Kung, Hong Kong, to an independent third party pursuant to the sales and purchase agreement dated 17 March 2018 for a cash consideration of HK\$250,000,000. The gain on disposal before tax is expected to be approximately HK\$199,000,000. The transaction has been scheduled to be completed on 15 August 2018.

### 35. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and related notes to the consolidated financial statements have been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2018.

### 33. 本公司財務狀況表 (續)

附註：

本公司保留溢利之概要如下：

### 34. 報告期後事項

於二零一八年五月二十一日，一項決議案獲本公司股東正式通過，作為有關向獨立第三方出售鴻景發展有限公司（其為一間全資擁有之附屬公司及為香港西貢一幅土地及樓宇之實益持有人）之全部股權之普通決議案，買賣協議日期為二零一八年三月十七日，現金代價為250,000,000港元。預計稅前出售收益約為199,000,000港元。該交易已計劃於二零一八年八月十五日完成。

### 35. 比較數字

本年度比較期間綜合損益表及其有關綜合財務報告附註已被重述，猶如於本年度終止經營之業務已於比較期間初已經終止經營（附註11）。

### 36. 財務報告之批准

本財務報告已於二零一八年六月二十八日獲董事會批准並授權刊發。

