



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

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

股份代號 stock code : 1050



匠心同行四十載 同行百年不滅心  
40 years of Persistent Craftsmanship,  
Enduring Spirit for Century

ANNUAL REPORT 2019/20 年報

## 匠心同行

何主席於80年代創立嘉利以來，一直堅持以工匠對工藝的一絲不苟，專注細節，精益求精，力臻完美和極致的理念。於創立嘉利前，已設計了不少受歡迎的創新產品，包括甲蟲收音機及積木製品等，也不斷為集團宏圖開疆拓土，渡過無數挫折及危機，凝聚成一顆永不熄滅的熾熱匠心。亦承載著工匠對工藝之希冀，秉持專業(卓越承擔)、敬業(盡職投入)、精益(追求極致)、專注(堅持執著)及創新(革新突破)的本質，深嵌入企業精神中，不斷昇華、創新及磨鍊。集團管理層已上軌道，以專業及數據化管理及運營，何主席為師長現在專注培養後輩，撥更多時間回歸工模本業，演繹及示範工匠精神精髓所在，引領現有工藝改進及壯大工程解決方案實力，繼續為工業打拼。

除嫺熟的手藝外，還要於不同領域中創新思考，突破範疇，不畏追逐時代改變的巨輪，激發企業世代迴響。猶如，何主席四十九年前便研創積木製品，積木製品是無國界，創意無限的製品，從簡單的積木，透過無限創意，幻化成千變萬化不同造型。希冀各員工皆能在瞬息萬變的營商環境下，創新思維，靈活應變，組合不同方案，增強本集團競爭力，以迎接挑戰，砌出未來。「匠心同行四十年，同行百年不滅心」，彰顯創辦人對世代匠心承傳永續之希冀，亦為成就百年企業之精神及根源。

## Persistent Craftsmanship

Since the founding of Karrie in the 1980s, Chairman Ho has always adhered to the principles of meticulous craftsmanship, attention to details, excellence and perfection. Prior to the founding of Karrie, many popular and innovative products were designed, including ladybug radio and block products, which continued to expand the Group's business, navigated through numerous setbacks and crises, and created a strong and never-ending craftsmanship spirit. It also carries the craftsmanship's aspiration and upholds the essence of professionalism (commitment to excellence), dedication (commitment to diligence), lean (pursuit of excellence), focus (persistence) and innovation (creativity and breakthrough), which have deeply embedded into our corporate spirit, and constantly upgrades, innovates and refines. The Group's management is on track to manage and operate our business with professionalism and digitalization. Chairman Ho as the mentor is now focusing on nurturing the younger generation and devoting more time to return to the mould engineering industry. He showcases and demonstrates the spirit of craftsmanship, leading the improvement of existing craftsmanship and expanding our capabilities in engineering solutions to continuously lay a strong foundation for the industry.

Apart from skilled craftsmanship, it is necessary to innovate and think in different fields, breakthrough, and keep abreast of changes in the era, so as to stimulate the response of the corporates for generations. For example, Chairman Ho has developed block products 49 years ago, which is boundaryless and creative product. Through limitless creativity, a simple block set can create numerous different images. It is expected that all employees will be able to innovate, respond flexibly and combine different solutions to enhance the Group's competitiveness in the ever-changing business environment, so as to prepare for challenges and mold our future. "40 years of persistent craftsmanship, enduring spirit for century", a motto highlighted the founder's hope of passing on the spirit of sustainability for generations, which is also the spirit and root of the centennial enterprise.



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匠心同行四十載 同行百年不滅心  
40 years of Persistent Craftsmanship,  
Enduring Spirit for Century



## Corporate Information

### 公司資料

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor  
Southeast Industrial Building  
611–619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

#### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611–619號  
東南工業大廈  
9樓

#### WEBSITE

<http://www.karrie.com>

#### 網址

<http://www.karrie.com>

#### DIRECTORS

##### Executive Directors

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

#### 董事

##### 執行董事

何焯輝先生(*主席兼行政總裁*)  
陳名妹小姐  
趙凱先生  
陳毅文先生

##### Non-executive Directors

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

##### 非執行董事

何卓明先生  
(*非執行董事兼副主席*)  
何啟文先生

##### Independent Non-executive Directors

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

##### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生

#### AUDIT COMMITTEE

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

#### 審核委員會

蘇偉俊先生  
方海城先生  
何卓明先生  
任重誠先生

#### REMUNERATION COMMITTEE

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

#### 薪酬委員會

蘇偉俊先生  
何卓明先生  
任重誠先生

## Corporate Information 公司資料

### COMPANY SECRETARY

Mr. TANG Wing Fai

### 公司秘書

鄧榮輝先生

### AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance  
with the Financial Reporting Council Ordinance

8th Floor Prince's Building

10 Chater Road

Central, Hong Kong

### 核數師

畢馬威會計師事務所

執業會計師

於《財務匯報局條例》下的註冊

公眾利益實體核數師

香港中環

遮打道10號

太子大廈8樓

### LEGAL ADVISER

WINSTON & STRAWN

42nd Floor, Bank of China Tower

1 Garden Road

Central

Hong Kong

### 法律顧問

溫斯頓律師事務所

香港中環

花園道一號

中銀大廈

四十二樓

### PRINCIPAL BANKERS

Hang Seng Bank

The Bank of East Asia, Limited

China Construction Bank (Asia)

The Hongkong and Shanghai

Banking Corporation Limited

Mizuho Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

Sumitomo Mitsui Banking Corporation

### 主要往來銀行

恒生銀行

東亞銀行有限公司

中國建設銀行(亞洲)

香港上海滙豐銀行有限公司

瑞穗銀行

渣打銀行(香港)有限公司

三井住友銀行

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

4/F., North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

4/F., North Cedar House

41 Cedar Avenue

Hamilton HM 12

Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

### 香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔

皇后大道東183號

合和中心

17樓1712-1716室





## Key Information for Shareholders

### 主要股東資料

#### FINANCIAL CALENDAR 2020

##### Financial Year End

31 March 2020

二零二零年財務年誌

財務年結日

二零二零年三月三十一日

##### Announcement of 2019/20 results

24 June 2020

二零一九年／二零年度業績公佈日期

二零二零年六月二十四日

##### Last day to register for the entitlement to attend and vote at the 2019/20 Annual General Meeting

21 August 2020

享有參與二零一九年／二零年度

股東週年大會及投票之最後登記日期

二零二零年八月二十一日

##### 2019/20 Annual General Meeting

28 August 2020

二零一九年／二零年股東週年大會

二零二零年八月二十八日

##### Last day to register for 2019/20

##### Final Dividends

2 September 2020

二零一九年／二零年度末期股息

最後登記日期

二零二零年九月二日

##### 2019/20 Final Dividend expected

##### Payment Date

21 September 2020

預計二零一九年／二零年度末期股息

派息日

二零二零年九月二十一日

#### SHARE CAPITAL

#### 股本

		As at 截至	
		31 March 2020 二零二零年 三月三十一日	30 June 2020 二零二零年 六月三十日
Authorised (HK\$)	法定(港元)	<b>400,000,000</b>	400,000,000
Issued (HK\$)	已發行(港元)	<b>199,383,920</b>	199,383,920

# Key Information for Shareholders

## 主要股東資料

### MARKET CAPITALISATION

As at 31 March 2020  
(Closing Price: HK\$1.03)  
HK\$2,053,654,376

As at 30 June 2020  
(Closing Price: HK\$1.05)  
HK\$2,093,531,160

### STOCK CODE

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)  
Main Board  
1050

### BOARD LOT

2,000 ordinary shares of the Company (the “**Share(s)**”)

### SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong branch share registrar of Karrie International Holdings Limited (the “**Company**”):

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong  
Tel: (852) 2862–8628  
Fax: (852) 2529–6087

### INVESTOR RELATIONS

For enquiries, please contact:

Ms. Lam Nok Wun, Isabella  
Corporate Communications Manager  
Karrie International Holdings Limited  
9th Floor, Southeast Industrial Building  
611–619 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong  
Tel: (852) 2411–0913  
Fax: (852) 2415–1608  
Email: ir@karrie.com

### 市值

截至二零二零年三月三十一日  
(收市價：1.03港元)  
2,053,654,376港元

截至二零二零年六月三十日  
(收市價：1.05港元)  
2,093,531,160港元

### 股份編號

香港聯合交易所有限公司(「聯交所」)  
主板  
1050

### 每手股數

2,000本公司普通股股份(「股份」)

### 股東服務

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡嘉利國際控股有限公司(「本公司」)的香港股份過戶登記分處：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712–1716室  
電話：(852) 2862–8628  
傳真：(852) 2529–6087

### 投資者關係

如有任何垂詢，請聯絡：

林諾媛小姐  
企業傳訊經理  
嘉利國際控股有限公司  
香港  
新界荃灣  
青山公路611–619號  
東南工業大廈9樓  
電話：(852) 2411–0913  
傳真：(852) 2415–1608  
電郵：ir@karrie.com



# Corporate Calendar

## 企業大事日誌

2019	6月 June	嘉輝豪庭第三期森鎮2號樓交吉 Delivery of Building No. 2, "Forest Town", Phase 3 of Castfast Villas
	9月 September	內地嘉安廠及嘉輝廠分別連續第三年及第二年榮獲「廣東省守合同重信用企業」 Caston Plant and Castfast Plant in the Mainland were awarded the "Guangdong Province Enterprise of Observing Contract and Valuing Credit" for the third and second consecutive year respectively
	10月 October	嘉輝豪庭第三期森鎮1、3、4號樓交吉 Delivery of Buildings No. 1, 3 and 4, "Forest Town", Phase 3 of Castfast Villas
	11月 November	獲香港中華出入口商會頒發「進出口企業大獎2019」之優越創新獎 Received the "Outstanding Import and Export Enterprise Awards 2019" — Innovation Excellence Award from The Hong Kong Chinese Importers' & Exporters' Association
2020	1月 January	嘉輝豪庭第四及五期逸峯開盤預售 Green Code, Phases 4 and 5 of Castfast Villas were opened for pre-sale
	1月 January	集團香港總部於2020年1月12日由荃灣東南工業大廈十樓搬遷至全新裝修的九樓 Headquarter of the Group in Hong Kong was relocated from 10/F of Southeast Industrial Building, Tsuen Wan to the newly renovated 9/F of the same building on 12 January 2020
	2月 February	獲香港政府環境局及廣東省經濟和信息化委員會共同頒發「粵港清潔生產夥伴(製造業)優越標誌」 Received the title of "Hong Kong — Guangdong Cleaner Production Partners (Manufacturing)" from the Environment Bureau of Hong Kong Government and the Economic & Information Commission of Guangdong Province
	2月 February	內地嘉安廠及嘉輝廠防疫工作有序開展，並獲得政府多個部門審批通過提早於2020年2月2日開工的企業之一，成為當地的模範及標杆 The epidemic prevention work of Caston Plant and Castfast Plant in the Mainland was carried out in an orderly manner and was approved by various departments of the government as one of the enterprises that commenced operation on 2 February 2020, becoming the model and benchmark of the local area
	2月 February	集團向鳳崗人民政府捐贈合共人民幣五十萬元資金及抗疫物資助疫情防控 The Group donated funds and anti-epidemic supplies in a total amount of RMB500,000 to the People's Government of Fenggang for the prevention and control of the epidemic
		獲香港社會服務聯會頒發「15年Plus商界展關懷」(2005–2020)標誌 Received the "15 Years Plus Caring Company Logo" for 2005–2020 from The Hong Kong Council of Social Service



## Corporate Calendar 企業大事日誌

2020	<b>3月 March</b>	<p>集團積極向外開拓，致力增加不同領域合作及分散風險，並與泰國一間汽車零部件生產公司簽署相關合作協議</p> <p>The Group actively explored external markets, continuously increased cooperation in different areas and diversified risks, and signed relevant cooperation agreements with an automotive parts manufacturing company in Thailand</p>
	<b>4月 April</b>	<p>獲香港政府環境運動委員會頒發「香港環境卓越大獎2019」之製造業及工業服務組別金獎，充份體現了集團於環境保護及可持續發展工作上的傑出成就</p> <p>The Group's outstanding achievements in environmental protection and sustainable development were reflected in the Gold Award in the Manufacturing and Industrial Services category of the "Hong Kong Awards for Environmental Excellence 2019" by the Environmental Campaign Committee of the Hong Kong Government</p>
	<b>6月 June</b>	<p>玉泉廠區六號地新建廠房工程，開始進行基礎建設</p> <p>The foundation construction of the new plant in site No. 6 of Yuquan Plant commenced</p>



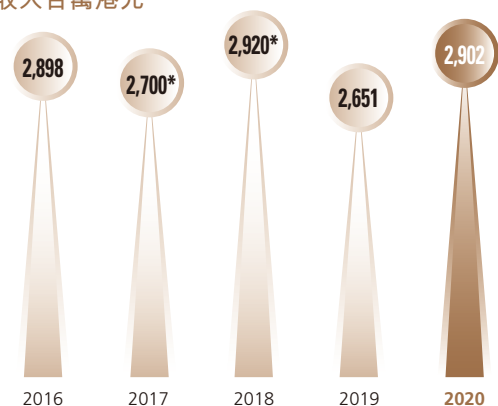
# Financial Highlights

## 財務概要

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

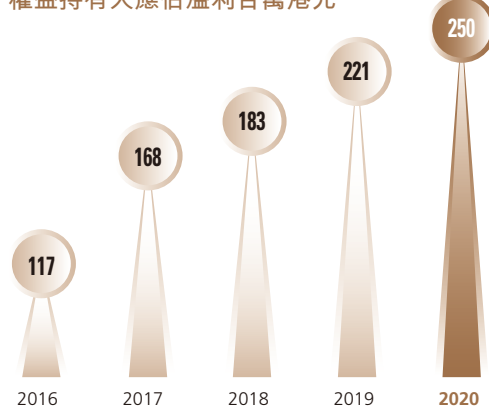


### Revenue HK\$ million 收入百萬港元

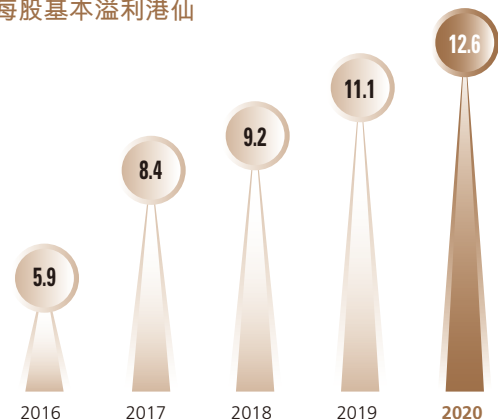


\* Include continuing operations only  
只包括持續經營業務

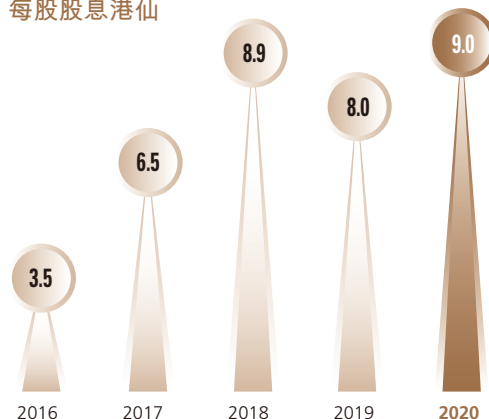
### Profit attributable to equity shareholders HK\$ million 權益持有人應佔溢利百萬港元



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



### Dividends per Share HK cents 每股股息港仙

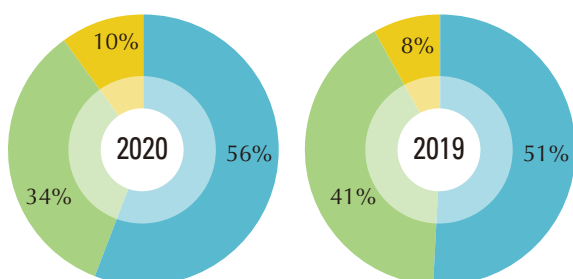


# Financial Highlights

## 財務概要

### Turnover percentage by Businesses 按業務劃分的營業額百分率

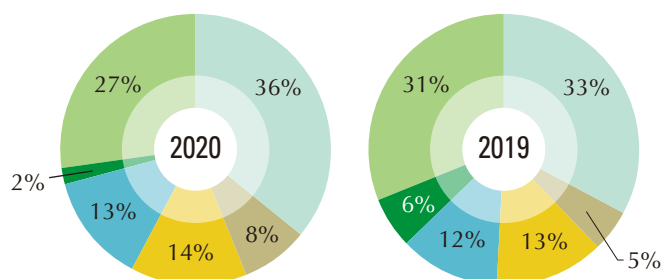
- Metal and Plastic Business  
五金塑膠業務
- Electronics Manufacturing Services Business  
電子專業代工業務
- Real Estate Business  
房地產業務



### Turnover percentage by Geographical Location (based on the country in which the final destination of shipment is located or services are provided)

按產品所在地劃分的營業額百分率(根據最終付運目的地或服務提供所在國家分配)

- Japan  
日本
- Hong Kong  
香港
- Mainland China  
中國大陸
- Asia (excluding Japan, Hong Kong and Mainland China)  
亞洲 (不包括日本、香港及中國大陸)
- North America  
北美洲
- Western Europe  
西歐



2020 二零二零年      2019 二零一九年      % Changes 變動百分比

<i>HK\$ million</i>	百萬港元			
Revenue	收入	2,902	2,651	+9%
Gross profit	毛利	529	440	+20%
Operating profit	經營溢利	381	316	+21%
Profit for the year	年度溢利	250	221	+13%
Profit attributable to equity shareholders	權益持有人應佔溢利	250	221	+13%
Total assets	資產總值	3,019	2,464	+23%
Shareholders' equity	股東權益	1,176	1,167	+1%
<i>In Million</i>	百萬股			
Number of Shares	股份數目	1,994	1,992	—
<b>Per Share Data</b>		<b>每股資料</b>		
<i>HK cents</i>	港仙			
Basic earnings	基本溢利	12.6	11.1	+14%
Diluted earnings	攤薄後溢利	12.5	11.0	+14%
Total cash dividends	總現金股息	9.0	8.0	+13%
Net asset value per Share	每股資產淨值	59	59	—
<b>Financial Ratios</b>		<b>財務比率</b>		
Gross profit margin (%)	邊際毛利(%)	18.2	16.6	+10%
Net profit margin (%)	邊際純利(%)	8.6	8.4	+2%
Current ratio	流動比率	2.1	2.2	-5%
Quick ratio	速動比率	1.6	1.7	-6%
Net gearing ratio (%)	淨銀行借貸比率(%)	56.0	34.0	+65%
Interest coverage	利息涵蓋比率	18.1	19.4	-7%
Dividend payout (%)	派息比率(%)	71.4	72.1	-1%
Revenue to net bank borrowings	收入與淨銀行借貸比率	4.4	6.7	-34%
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	76.0	74.4	+2%

# Financial Highlights

## 財務概要

### DEFINITIONS

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

### 定義

每股基本溢利	$\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$
每股攤薄後溢利	$\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$
每股資產淨值	$\frac{\text{資產淨值}}{\text{年底股數}}$
邊際毛利(%)	$\frac{\text{毛利}}{\text{收入}} \times 100\%$
邊際純利(%)	$\frac{\text{年度溢利}}{\text{收入}} \times 100\%$
流動比率	$\frac{\text{流動資產}}{\text{流動負債}}$
速動比率	$\frac{\text{流動資產減存貨}}{\text{流動負債}}$
淨銀行借貸比率(%)	$\frac{\text{銀行借貸減現金及銀行存款}}{\text{權益總值}}$
利息涵蓋比率	$\frac{\text{扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{利息支出}}$
派息比率(%)	$\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$
收入與淨銀行借貸比率	$\frac{\text{收入}}{\text{銀行借貸減現金及銀行存款}}$
非流動資產與權益總值比率(%)	$\frac{\text{非流動資產}}{\text{權益總值}}$

## Chairman's Statement 主席報告

### PRINCIPAL ACTIVITIES AND RESULTS

For the year ended 31 March 2020, the Group was principally engaged in:

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

### 主要業務及業績

截至二零二零年三月三十一日止，本集團主要從事：

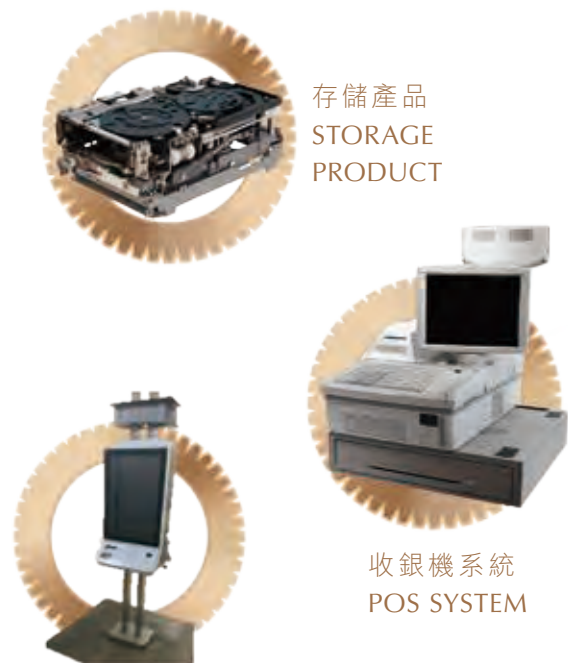
- 五金塑膠業務（「五金塑膠」）：製造及銷售五金及塑膠產品，包括伺服器外殼、模具、塑膠與金屬部件及家居產品等；
- 電子專業代工業務（「電子代工」）：製造及銷售磁帶機數據儲存器、收銀機系統及其他電腦周邊產品；及
- 房地產業務：舊城改造、住宅房地產項目投資及發展。

### 五金塑膠業務 METAL AND PLASTIC BUSINESS



伺服器外殼  
SERVER CASINGS

### 電子專業代工業務 ELECTRONIC MANUFACTURING SERVICES BUSINESS



存儲產品  
STORAGE  
PRODUCT

收銀機系統  
POS SYSTEM

自動售賣機  
AUTOMATIC VENDING MACHINE





# Chairman's Statement

## 主席報告

### (1) Business Review

#### I. Results

For the year ended 31 March 2020, the revenue of the Group was HK\$2,902,208,000 (for the year ended 31 March 2019: HK\$2,651,169,000), which increased by approximately 9% when compared with the corresponding period last year. Profit for the year attributable to the equity shareholders of the Company amounted to HK\$250,266,000 (for the year ended 31 March 2019: HK\$221,386,000), which increased by approximately 13% when compared with the corresponding period last year. The increase in profit was mainly attributable to the increase in revenue, the increase in efficiency of automated production and the strategic reduction in the production of lower margin businesses.

The industrial businesses recorded an increase in revenue. It was mainly due to the increase in orders from one of our well-known customers and the increase in orders and server demand from new customers in late 2019. The revenue of the industrial businesses for the year ended 31 March 2020 increased by approximately 8% to HK\$2,630,003,000 when compared with the corresponding period last year (for the year ended 31 March 2019: HK\$2,425,461,000). The operating profit of these segments was up by approximately 17% to HK\$243,710,000 when compared with the corresponding period last year (for the year ended 31 March 2019: HK\$208,065,000).

### (一) 業務回顧

#### I. 業績方面

截至二零二零年三月三十一日止年度，本集團之收入為2,902,208,000港元(截至二零一九年三月三十一日止年度：2,651,169,000港元)較去年同期增加約9%，而本公司權益持有人應佔溢利為250,266,000港元(截至二零一九年三月三十一日止年度：221,386,000港元)較去年同期增加了約13%。溢利增加主要是收入增加、自動化生產效益增加及策略性減少生產毛利較低的業務所致。

工業業務的收入均錄得上升。主要是其中一個知名客戶訂單增加，以及來自新客戶的訂單及伺服器需求於二零一九年底有所增加。工業業務於截至二零二零年三月三十一日止年度之收入較去年同期上升了約8%至2,630,003,000港元(截至二零一九年三月三十一日止年度：2,425,461,000港元)。而有關分部之經營溢利較去年同期上升約17%至243,710,000港元(截至二零一九年三月三十一日止年度：208,065,000港元)。

## Chairman's Statement 主席報告

The Real Estate Business recorded a revenue of HK\$272,205,000 for the year (for the year ended 31 March 2019: HK\$225,708,000). Such increase was mainly attributable to the gradual delivery of the units of Phase 3 of Castfast Villas, a joint residential project, during the year. Accordingly, the operating profit of Real Estate Business also surged 27% to HK\$137,070,000 (for the year ended 31 March 2019: HK\$107,772,000). With the increasing maturity of our Real Estate Business, a greater profit contribution is expected.

### II. Industrial Businesses

Revenue for year 2019/20 increased by approximately 8% when compared with last year, which was principally resulted from the following:

- (a) the increase in the revenue of M&P for the year ended 31 March 2020 of approximately 21% to HK\$1,632,236,000 when compared with the corresponding period last year (for the year ended 31 March 2019: HK\$1,348,230,000), mainly due to the increase in orders from new customers as a result of the slight alleviation of the US-China trade dispute, the concept of working from home, the use of big data and the increase in variation of social platforms, which increased the demand for servers.
- (b) the revenue of EMS for the year ended 31 March 2020 dropped by 7% to HK\$997,767,000 when compared with the corresponding period last year (for the year ended 31 March 2019: HK\$1,077,231,000), mainly owing to the Group's strategic decision to reduce the manufacture of lower-margin office automation products and the decrease in the sales of storage products.

房地產業務方面，本年度錄得收入為272,205,000港元(截至二零一九年三月三十一日止年度：225,708,000港元)，收入上升主要是本年度陸續交付合作住宅項目之嘉輝豪庭第三期項目單位所致，而房地產業務之經營溢利亦因此上升27%至137,070,000港元(截至二零一九年三月三十一日止年度：107,772,000港元)。房地產業務日漸成熟，對盈利的貢獻將逐漸增大。

### II. 工業業務方面

二零一九／二零年度收入較去年上升約8%，主要是：

- (a) 五金塑膠於截至二零二零年三月三十一日止年度之收入較去年同期上升了約21%至1,632,236,000港元(截至二零一九年三月三十一日止年度：1,348,230,000港元)。收入上升主要鑑於中美貿易糾紛稍為緩和，且在家工作的概念、大數據的使用及社交平台的增加，因而增加對伺服器的需求，而導致新客戶訂單有所增加所致。
- (b) 電子代工於截至二零二零年三月三十一日止年度之收入較去年同期下跌了約7%至997,767,000港元(截至二零一九年三月三十一日止年度：1,077,231,000港元)。主要由於集團策略性地減低生產邊際利潤較低之辦公室文儀產品及儲存產品出貨量較少所致。





## Chairman's Statement

### 主席報告

(c) the impact of the novel coronavirus epidemic (the “Epidemic”) on the global macro-economy cannot be neglected. Enterprises were caught off guard as the Epidemic broke out when Chinese New Year holiday just began. With the experience in handling SARS in 2003, members of the Board gave up their Chinese New Year holiday immediately and took charge of the situation in person. Our emergency response mechanism for the Epidemic was quickly activated. Leveraging on the advantages of global shipment resources, the Group fully utilized the global Epidemic prevention resources, worked out the epidemic emergency work plan within the tight timeframe, set up the Epidemic prevention working group, and issued a series of administrative measures including the Administrative Requirements on Epidemic Prevention Discipline (《關於防疫紀律的管理要求》) before the official resumption of work. The Group fully implements measures such as personnel information collection, review on work resumption, responsibility division, material procurement and internal management. Due to the strict and orderly implementation of such measures, the Group became one of the enterprises in Fenggang Town to have passed the early work resumption review after being examined by a number of experts from the government and was approved to resume work early on 2 February 2020. As a leading server manufacturer in the world, the Group adheres to properly manage both prevention and control of the Epidemic and resumption of work and production.

(c) 新型冠狀病毒疫情(「疫情」)對全球宏觀經濟帶來的影響不容忽視，疫情驟至之際，適逢農曆年假剛剛開始，許多企業皆被弄至措手不及，但憑藉本集團於二零零三年處理SARS時累積的經驗，由董事會成員親自指揮並即時放棄春節休假，迅速啟動疫情應急處理機制；集團利用全球付運的資源優勢，充分調動全球防疫資源，與時間競賽分秒必爭撰寫疫情應急工作方案，成立防疫工作小組，在正式復工前就發佈了《關於防疫紀律的管理要求》等一系列管理辦法。集團將人員資訊收集、返崗審查、責任分工、物資採購、內部管理等舉措充分落實到位。由於措施嚴密有序，經過政府多個專家團隊到企業審查，並於二零二零年二月二日獲批提前復工，集團成為鳳崗鎮最早通過提前復工審批的企業之一；作為全球領先伺服器生產商，集團堅持做到疫情防控和復工復產兩不失。



# Chairman's Statement

## 主席報告



齊心抗疫保生產，  
向每一位緊守崗位的嘉利人致敬

Stand together against the epidemic to maintain production: We salute every employee for their commitment and dedication.





## Chairman's Statement

### 主席報告

In terms of health management of employees, the Group's attention to details shows our care for staff. In addition to strictly strengthening the classification management and control of employees who intended to resume work, the Group also took the lead in using a local four-star hotel, which serves as a designated quarantine venue for the Group's non-local employees who returned to Dongguan and new employees before they returned to their positions. This greatly enhanced the confidence of employees to resume work, and played an important role to help the Group resume production in a timely manner.

In terms of the resumption of production, the Group fully demonstrated its team spirit. In the early stage of resumption of work, some production staff members were unable to return to work and there was a lack of front-line operation staff. The chairman of the Group called on the management of all subsidiaries to use personnel in the suspended service industries to actively support the production in workshops. The senior management of the Group, including the directors of the Company (the "**Director(s)**"), took the initiative to engage in the front-line production work to ensure maximum recovery of the production capacity of the enterprise and met the delivery schedule of our customers.

With joint efforts across the Group, our supply chain is well managed. Through close communication and flexible scheduling with suppliers, the supply of materials could meet our production needs, and thus successfully met customers' delivery schedule. Therefore, the Epidemic has no unusual impact on the timely shipment of the Group.

在員工健康管理方面，集團細微之處更現真情。除嚴格加強擬復員工的分類管控，更率先啟用了當地一所四星級酒店，作為集團外地返莞員工及新招聘員工上崗前的專屬隔離場所，大大加強員工返崗信心，為集團能迅速恢復產能記下不可磨滅的一功。

在產能恢復方面，集團充分發揮團隊力量。在復工前期生產員工無法充分返崗並缺少一線操作員工的情況下，集團主席號召所有下屬企業的管理層、聘用停工中服務行業人員積極支援車間生產，包括本公司董事（「**董事**」）在內的高管，主動投入一線生產工作，保障企業的產能最大限度恢復，滿足了客戶交期。

眾志成城同時，本集團供應鏈管理優良，透過跟供應商緊密溝通及靈活調度，物料供應可以滿足生產需求，以致順利滿足客戶交期，按時付運。故此，疫情對本集團準時付運沒有異常的影響。



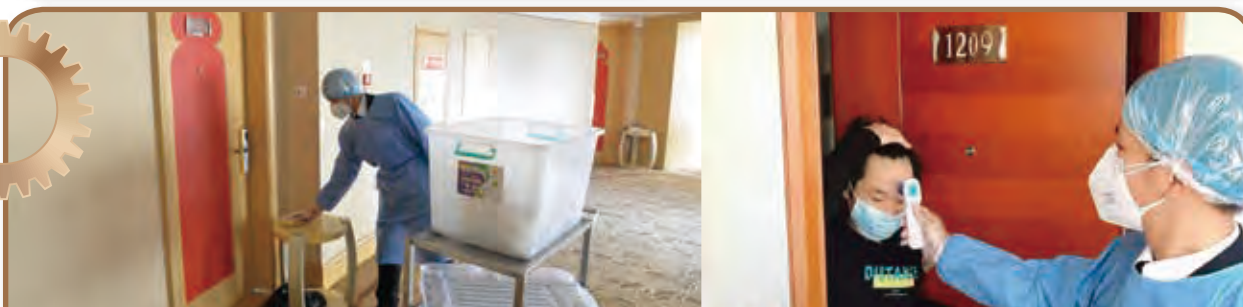
集團向鳳崗人民政府捐贈合共人民幣五十萬元資金及抗疫物資助疫情防  
The Group donated funds and anti-epidemic supplies in a total amount of RMB500,000 to the People's Government of Fenggang for the prevention and control of the epidemic



嚴謹的防控安排，包括出入口管制及飯堂單向用膳安排  
Implemented stringent prevention and control measures, including access control and seating arranged in a single direction for canteen



防疫小組對新入職員工進行防疫知識培訓  
The epidemic prevention team organized a training on epidemic prevention knowledge for new employees



啟用當地一所四星級酒店作為集團返莞員工上崗前的專屬隔離場所  
Utilized a local four-star hotel as our designated quarantine venue for the Group's employees who returned to Dongguan before they returned to their positions



## Chairman's Statement 主席報告

Furthermore, the outbreak of the Epidemic unprecedentedly hit the customs clearance between the PRC and Hong Kong. A total of 28 days quarantine are required to travel between the PRC and Hong Kong (14 days for each side), which severely disrupted the working mode of the Group's senior management in Hong Kong to return to and work in the PRC. It was inevitable that the management and operation of the Company were adversely affected. Fortunately, we were able to promptly communicate with our employees and provide various support to our Hong Kong employees in the PRC in a timely manner. These senior management, who supported the production and operation of the Company, were isolated from their families for months to meet the requirements of epidemic prevention. This is a distressing situation to the Company.

We believe that the novel coronavirus is unlikely to be eliminated and vaccines are unlikely to be available in a short period of time. It is likely to be lingered for one to two years. We must adapt to the new norm under the Epidemic and gradually resume our activities and normal life in all aspects, which cannot be achieved overnight. It is necessary to maintain a balance between epidemic prevention measures and economic development. Hopefully, effective and simplified measures shall be adopted as soon as possible so that the enterprises in Hong Kong, Macau and Mainland China will get back on track as soon as possible, so as to fight the Epidemic and secure local employment. Otherwise, the advantage of Hong Kong people working in Mainland China will be lost.

疫情更驅使中港通關受到史無前例的打擊，往返中港各需14天合共28天的隔離，嚴重擾亂集團香港高管返內地工作的模式，難免對公司管理及營運產生不利影響，幸好我們能迅速跟員工取得良好溝通，並及時為內地工作港員提供多方支援，這些高管為支援公司生產作業及無奈面對防疫需要的隔離，他們跟家人數月未能見面，這情況對公司來說是令人心痛的打擊。

但我們相信新冠病毒不可能在短時間內消失及有疫苗，亦有可能反覆拖行1-2年，我們必須要適應疫情下的新常態，逐步回復各方面活動及正常生活，必須在防疫措施及經濟發展之間取得平衡，不可一蹴而成，應盡快採納有效及簡化措施，讓中港澳三地企業盡快重拾正軌，做到防疫及保就業兩不失，否則內地工作的港人優勢將會失去。

## Chairman's Statement 主席報告

(d) during the Year, thanks to the staff's commitment to their roles, our good working relationships and effective communications with customers and proper adjustment of production plans, we were able to seize the opportunities to develop internationally renowned customers and successfully secured orders from the world's largest server brand, and thereby the overall sales maintained an upward momentum during the year. At the same time, in response to the US-China trade war and economic uncertainties, the Group also actively developed externally to broaden the market width, explore parts and components products of potential enterprises and other industries, and continuously increase cooperation in different areas and diversify risks. The Group has signed relevant cooperation agreements with an automotive parts and components manufacturing company in Thailand to explore opportunities and set up a mechanical design solution team in Taiwan to handle and respond to customers' needs more quickly. In addition, the Group has implemented measures to reduce the number of products with no business growth in the past few years in order to focus its resources on developing potential new customers and new product projects.

(d) 本年度，整體銷售仍能保持上升勢頭，全賴各員工緊守崗位，與客戶維持良好合作關係，溝通得宜，調整生產計劃，並把握機會，開拓國際知名客戶，本年度成功取得全球最大伺服器品牌相關訂單。同時，在應對中美貿易戰及經濟不明朗因素，本集團亦積極向外發展，以擴闊市場的寬度，開拓有潛質企業及其他行業的零部件產品，不斷增加不同領域合作及分散風險，本集團已與泰國一間汽車零部件生產公司簽署相關合作協議，另闢蹊徑，開拓機遇，且於台灣成立機械設計解決方案團隊，便能更快處理及應對客戶需求。此外，本集團已落實縮減一些經年沒有業務增長的產品，藉以集中資源於開發具潛質的新客戶及新產品項目上。



## Chairman's Statement 主席報告



現擁有超過600台六軸機械人在作業，大幅提高生產效率  
We currently have over 600 six-axis robots in production, which significantly enhanced our production efficiency

(e) the Group continued to deepen its automation capabilities, with key automation projects such as automation in staking of top cover latch, automatic assembly of hard disk holders (HDD) carrier and automatic label sticking device, in which products have been successfully commenced mass production and launched into the market. The full automatic assembly line for new business server rail has been put into use. The assembly lines have significantly improved production efficiency and product quality as compared to the past, thereby effectively boosting production efficiency and reducing the pressure of the rising labour costs.

(e) 持續深化自動化能力，頂蓋鎖扣自動化鉚合線、磁碟架(HDD)自動化組裝、貼標籤(labeling)自動化貼設備為重點自動化項目，已順利投入市場和量產；新業務導軌全自動組裝線已投入使用；裝配線在生產效率和產品品質上，均較以往有較大幅度提升。有效地提高生產效率，以減輕持續上漲的人力成本壓力。

## Chairman's Statement 主席報告

- (f) the Group will continue to strengthen team building of human resources and focus on strengthening the skills of the Group's junior and middle-level technicians. We will introduce professional engineering project training to improve the project management and problem solving ability of our existing middle and senior engineering staff. In order to continuously promote automation, we will strengthen the training of talents in this aspect, improve the technical level of employees and reduce the pressure from human resources. In addition, the Group will continue to adhere to the "Going Global" policy, actively organize external visits and studies for our employees to observe and benchmark the level of peers in the industry, so as to become more professional.

### III. Real Estate Business

- (a) The Real Estate Business has gradually matured with a recorded revenue of HK\$272,205,000 for the year ended 31 March 2020. The growth was attributable to the delivery of, and recognition of revenue from, over 200 units of Phase 3 ("Phase 3") of Castfast Villas, a joint residential development project, with a total area of 19,700 square metres at an average selling price of approximately RMB26,300 per square metre, during the period. The progress of the major projects is as follows:
- Up to 8 June 2020, approximately 190 units with a total area of approximately over 20,000 square metres had been pre-sold at an average selling price of approximately RMB27,000 per square metre. Upon the completion of the relevant procedures and delivery, the relevant income will be recognised gradually.

- (f) 持續做好人力資源的團建工作，重點強化集團基層、中層技術人員的技能提升；引入專業工程項目培訓，以提升現時中、高級工程人員之工程項目管理及解難能力；為持續推廣自動化，加強這方面人才培訓，提高員工技術水準，減少人力資源壓力；此外，持續堅持「走出去」政策，積極組織員工外出參觀及學習，觀摩及標竿同行水平，向更專業邁進。

### III. 房地產業務方面

- (a) 房地產業務日漸成熟，截至二零二零年三月三十一日止年度錄得收入為272,205,000港元，增長原因由於嘉輝豪庭第三期合作住宅項目（「三期項目」），期內共有200多個單位交付（共計19,700多平方米，平均售價每平方米約人民幣26,300元）並確認收入入賬。主要項目進展如下：
- 截至二零二零年六月八日，本項目已預售約190個單位，共計超過約20,000多平方米，平均售價為每平方米約27,000元。待相關手續完成並交付，有關收入將陸續入賬。



## Chairman's Statement 主席報告

- Pre-sale of the residential project of Phases 4 and 5 of Castfast Villas, a wholly-owned development project under the Three Old Renovation Plan, with a saleable floor area of approximately 120,000 square metres has commenced, and up to 8 June 2020, the project has pre-sold approximately over 60 units with a total area of approximately 6,000 square metres at an average selling price of over approximately RMB28,000 per square metre, which is expected to be recognised next year. In addition, the Group continued to launch units on other floors for sale while pre-sale has been commenced.
- 全資擁有開發的三舊改造之嘉輝豪庭第四、五期可售樓面面積約120,000平方米之住宅項目已開始預售，截至二零二零年六月八日，本項目已預售約60多個單位，共計約6,000多平方米，平均售價為每平方米約人民幣28,000元以上，預期於明年入賬。此外，集團陸續推售其他樓層單位，並開始預售。



嘉輝豪庭第四、五期  
Phases 4 and 5 of Castfast Villas



博羅縣嘉輝公館  
Castfast Mansion in Boluo County



## Chairman's Statement 主席報告

- The progress of another self-developed residential development of Castfast Mansion in Boluo County, Huizhou is on schedule with satisfactory outcome. The project has a floor area of approximately 30,000 square metres and its pre-sale is expected to commence in the third quarter of 2020.
  - (b) Facing the risk of economic downturn in the PRC and the impact of the new Epidemic, the Group will adopt a flexible sales approach, supplemented by comprehensive facilities in the surrounding areas, to capture new opportunities in the Real Estate Business with its brand, products and services, so as to bring remarkable returns to the Group.
- 另一自主開發的惠州博羅縣嘉輝公館住宅項目工程如期進展良好，樓面面積約30,000平方米，預期二零二零第三季開始預售。
  - (b) 面對中國經濟有下降的風險及新疫情的影響，本集團將採取靈活的銷售方法，輔以周邊完善設施，以品牌、產品及服務開展地產業務新機遇，為本集團帶來豐實收益。

### Conclusion

Economic uncertainties continued in the beginning of this year. With the signing of the first phase of the trade agreement between China and the United States, the trade friction appeared to be slightly alleviated. In view of the uncertainties brought by the sudden outbreak of the Epidemic and the relationship between China and the United States, the market risks increased sharply. With the solid foundation of the core businesses, Karrie fully understood the importance to adapt to the situation in a timely and flexible manner. Employees returned to their positions in a safe and orderly manner, and the vacancies was filled promptly, production capacity was gradually restored and orders were delivered smoothly. Facing the complicated and ever-changing challenges in the future, the Group also strengthened the management of warehousing products, handled obsolete materials, timely reviewed the stability of customers and suppliers and the impact of the Epidemic on them, so as to prepare for the effects. In addition, the Group continues to improve its business ecosystem, preserve sufficient profits and secure distribution, always prepares for action, and strives for diversified development by working together to overcome difficulties, reform and transform.

### 總結

今年開局於經濟不明朗因素持續發酵中，隨著中美簽署第一階段貿易協議，中美貿易磨擦也似是略為緩和之際，又突然迎來疫情爆發，在疫情及中美關係的不確定性的陰霾之下，市場的風險驟增，嘉利憑藉根基穩固的核心業務，深黯適時巧造，靈活應變之重要；人員安全有序返回崗位，空缺填補也快速完成，產能漸次恢復，訂單付運理想。在面對未來複雜多變的挑戰，本集團同時加強管理倉儲品、處理呆料、按時檢視客戶及供應商的穩定性及疫情對其的影響衝擊，以收未雨綢繆之效。加上，本集團也不斷完善業務生態，持盈保派，時刻整裝待發，攜手邁進，繼往開來，駕馭困局，革新求變，謀求多元發展。





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### (2) Dividend Policy

In the results announcement for the first quarter of year 2006/07, the board of Directors (the “Board”) announced the adoption of a new dividend policy, which outlines the factors that should be taken into account in determining the amount of dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flow and investment budgets. After careful consideration of the aforementioned factors, and for the purpose of maintaining the track record of consecutive annual payment of dividends since the listing, the Board has recommended the payment of a final dividend of HK5.0 cents per Share to all the shareholders whose names appear on the register of members of the Company on 4 September 2020.

### (3) Geographical Distribution

The Group has adopted a diversified approach in product delivery and does not rely on one single market. Details of the Group's geographical distribution are set out in the paragraphs headed “Segment Reporting” in note 5 to the Consolidated Financial Statements of this annual report.

### (二) 股息政策

董事會(「董事會」)於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，及維持上市以來連續每年皆能派發股息的記錄，建議派發末期股息每股5.0港仙，予所有於二零二零年九月四日當日名列於本公司股東名冊內的股東。

### (三) 地域分佈

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

## Chairman's Statement 主席報告

### (4) Prospects

(a) In the face of the challenging business environment, the Group will continue to strengthen its industrial businesses. On the one hand, the Group will continue to enhance its product integration capabilities, improve supply chain management, optimise warehouse logistics management, and provide customers with professional one-stop procurement services. On the other hand, the Group actively strengthens talent training, introduces itemised engineering project management training, and cooperates with vocational and technical schools to enhance the supply of technical talents. In addition, the Group actively expands its business scope and vigorously identify potential customers in Mainland China, which further broadened the market of the Group. Besides, the Group continues to invest in the industrial business and increase the production capacity, therefore, the construction of Factory No. 6 in Yuquan Industrial Zone is scheduled to commence in September this year, which will be completed and commence operation in mid-2021. Factory No. 6 will be used for the development and production of parts and components, and more factory space will be reserved for future production of new products so as to reduce the Group's expenditure on leasing nearby factories and warehouses.

(b) In addition, the Group continues to promote the application of automation technology in production line, accelerates the investment in optimising production process, increases the research and development of new technologies, and optimises process and packaging methods to improve production efficiency and quality. Moreover, the Group continues to develop new professional (specialised) technologies and expands its scope of business. For example, the Group has carried out research projects on "hot stamping technology" and tooling improvement and application for "non-weld-line mold" technology.

### (四) 展望

(a) 在面對嚴峻營商環境的挑戰下，本集團仍會固守工業業務，一方面繼續不斷提升本集團產品整合能力完善供應鏈管理，優化倉儲物流管理，為客戶提供專業一站式採購服務；另一方面，積極加強人才培訓，引進事項工程項目管理培訓，並與事業技能學校合作，冀能增強技術人才供應。此外，積極擴闊業務領域，大力開拓具發展潛力的內地客戶，使本集團的市場更為寬廣。另外，本集團繼續投資工業業務及增加生產力，因此，計劃於本年九月於玉泉工業區，動工興建6號廠房，6號廠房將於二零二一年年中落成使用，以用作零部件開發生產，並預留其他廠房空間，以應對未來生產新產品廠房所需，始能減輕本集團租賃鄰近廠房及倉庫的支出。

(b) 此外，本集團持續推動生產自動化技術應用，加快優化生產工藝的投資，加大對新型技術的研發，優化工序及包裝方法等，以改善生產效率，提高品質。且不斷立項研發新專業技術，擴展領域，例如：現在已開展了「熱沖壓技術」的研究及無痕模具的應用及改良等項目。



## Chairman's Statement 主席報告

(c) At the same time, the Group strives to the implementation of environmental protection initiatives, realises the mission of clean production, strictly complies with the relevant standards of ISO14001 and RBA under the international environmental management system, and was honourably awarded the Gold Award of the “Hong Kong Awards for Environmental Excellence 2019 (香港環境卓越大獎2019)” and the title of “Hong Kong-Guangdong Cleaner Production Partners” Logo (粵港清潔生產夥伴標誌), which fully recognised the Group’s achievements in emission reduction and energy conservation. We will continue to serve on the Group’s mission of “Environmental and Corporate Sustainability”. In addition, the Group insists on putting industrial safety as priority with zero tolerance for industrial accidents, and continuously strengthens the safety awareness of employees to prevent damages caused by industrial accidents.

(c) 同時，本集團堅持落實環保工作，落實清潔生產使命，嚴格履行國際環境管理體系ISO14001及RBA相關標準，並榮獲「香港環境卓越大獎2019」金獎及「粵港清潔生產夥伴」標誌的殊榮，充份肯定了集團於減排節能方面的多項成績，我們會繼續履行集團『環境及企業可持續發展』之使命。另外，本集團堅持把工業安全置於首位，對工業意外零容忍，不斷加強員工的安全意識，以防範工業意外所帶來的損害。

集團對於環境保護及可持續發展工作上的傑出成就，深受業界認同

The Group’s outstanding achievements on environmental protection and sustainable development is widely recognized among the industry



香港環境卓越大獎2019之製造業及工業服務組別金獎

The Gold Award in the Manufacturing and Industrial Services category of the Hong Kong Awards for Environmental Excellence 2019



## Chairman's Statement 主席報告

(d) In terms of property projects, the Group has established a professional team with extensive experience in recent years and is committed to participating in developing residential projects. The Group will also continue to seek suitable development projects. At the same time, the Group will focus on residential projects in the Greater Bay Area, especially urban redevelopment projects. Leveraging on the development opportunities in the Greater Bay Area, the Group is committed to building communities and revitalising the local economy to exert its brand effect. The Group is optimistic that its property business will bring fruitful results to its shareholders and expects it to become another source of growth in addition to the Group's industrial businesses.

(d) 地產項目方面，本集團近年建立豐富經驗之專業團隊，致力參與發展住宅項目，本集團亦會繼續尋求合適的發展項目。同時，本集團將專注大灣區的住宅項目，尤其是舊城改造項目為主。本集團憑藉大灣區發展機遇，建設小區，活化當地經濟，致力發揮品牌效應。本集團對地產業務為股東帶來豐碩成果，深感樂觀，冀望成為本集團工業業務外，另一增長來源。



(e) Last but not least, the Group attaches great importance to innovative thinking and has a deep understanding of the concept of "progress or regress" and the ever-changing nature of products. Therefore, in view of the ever-changing demands of customer, all employees of the Group must have a breakthrough mindset instead of staying in its comfort zone without any advancement. They must innovate and transform in areas such as product optimization, quality improvement, environmental protection and technology development to cope with higher requirements.

(e) 最後，本集團重視創新思維，深黯不進則退的道理，明白產品日新月異。故此，本集團在面對無窮的客戶要求，各員工必須持有突破範疇的態度，不可安逸於固有思維方式，踟躕不前，必須於產品優化、品質改良、環境保護及技術開發等領域創新求變，以應對更高的要求。



## Chairman's Statement 主席報告



# 工匠精神 The Spirit of Craftsmanship

## 專業

### Professionalism

卓越能力，專業承擔，  
量才而用

Competence, professionalism,  
accountability and  
meritocracy

### Persistent Craftsmanship

Since the founding of Karrie in the 1980s, I have always adhered to the principles of meticulous craftsmanship, attention to details, excellence and perfection. Prior to the founding of Karrie, many popular and innovative products were designed, including ladybug radio and block products, which continued to expand the Group's business, navigated through numerous setbacks and crises, and created a strong and never-ending craftsmanship spirit. It also carries the craftsmanship's aspiration and upholds the essence of professionalism (commitment to excellence), dedication (commitment to diligence), lean (pursuit of excellence), focus (persistence) and innovation (creativity and breakthrough), which have deeply embedded into our corporate spirit, and constantly upgrades, innovates and refines. The Group's management is on track to manage and operate our business with professionalism and digitalization. I as the mentor is now focusing on nurturing the younger generation and devoting more time to return to the mould engineering industry. He showcases and demonstrates the spirit of craftsmanship, leading the improvement of existing craftsmanship and expanding our capabilities in engineering solutions to continuously lay a strong foundation for the industry.

### 匠心同行

本人於80年代創立嘉利以來，一直堅持以工匠對工藝的一絲不苟，專注細節，精益求精，力臻完美和極致的理念。於創立嘉利前，已設計了不少受歡迎的創新產品，包括甲蟲收音機及積木製品等，也不斷為集團宏圖開疆拓土，渡過無數挫折及危機，凝聚成一顆永不熄滅的熾熱匠心。亦承載著工匠對工藝之希冀，秉持專業(卓越承擔)、敬業(盡職投入)、精益(追求極致)、專注(堅持執著)及創新(革新突破)的本質，深嵌入企業精神中，不斷昇華、創新及磨鍊。集團管理層已上軌道，以專業及數據化管理及運營，本人為師長現在專注培養後輩，撥更多時間回歸工模本業，演繹及示範工匠精神精髓所在，引領現有工藝改進及壯大工程解決方案實力，繼續為工業打拼。

## 敬業

### Dedication

敬業樂業，身心投入，  
盡職盡責的精神

The spirit of dedication,  
commitment and responsibility



## 精益

### Lean

精益求精，  
追求完美和極致的精神

The spirit of striving for  
excellence, pursuing perfection  
and pushing to the limit



## 專注

### Focus

專注細節，  
執著及堅持的精神

The spirit of attention to details,  
persistence and insistence

## 創新

### Innovation

追求突破，

革新的創新精神

The creative spirit that strives for  
breakthrough and innovations





## Chairman's Statement 主席報告

Apart from skilled craftsmanship, it is necessary to innovate and think in different fields, breakthrough, and keep abreast of changes in the era, so as to stimulate the response of the corporates for generations. For example, I have developed block products 49 years ago, which is boundaryless and creative product. Through limitless creativity, a simple block set can create numerous different images. It is expected that all employees will be able to innovate, respond flexibly and combine different solutions to enhance the Group's competitiveness in the ever-changing business environment, so as to prepare for challenges and mold our future. 40 years of persistent craftsmanship, enduring spirit for century, a motto highlighted the founder's hope of passing on the spirit of sustainability for generations, which is also the spirit and root of the centennial enterprise.

To pass on the spirit of craftsmen in various fields and to promote automated production, the Group has established a public welfare base for "artificial intelligence" education, promoted manufacturing education, trained new generation and young people to know the industrial business, and demonstrated the milestone of industrial development and brilliant contribution of investors in the Greater Bay Area (among Dongguan), so as to pass on the craftsmanship spirit of the industry. In order to gather and reward talents, the Group will host the Craftsman Spirit Award to promote talents in all fields with craftsmanship spirit in the society, and advocate the ever-lasting spirit of craftsmanship.

To establish a centennial enterprise, the Group has been committed to fulfilling its corporate social responsibility, encouraging environmental protection and promoting the core value of Karrie's sustainable development in the past 40 years. The 40th anniversary marks our ruby anniversary, while the colour of the logo is also ruby-red, symbolising our never-ending craftsmanship. Our craftsmanship spirit will help us to cope with various challenges in a prudent manner and progress with the enterprise to build a centennial foundation. The Group is deeply grateful for that.

除嫻熟的手藝外，還要於不同領域中創新思考，突破範疇，不畏追逐時代改變的巨輪，激發企業世代迴響。猶如，本人四十九年前便研創積木製品，積木製品是無國界，創意無限的製品，從簡單的積木，透過無限創意，幻化成千變萬化不同造型。希冀各員工皆能在瞬息萬變的營商環境下，創新思維，靈活應變，組合不同方案，增強本集團競爭力，以迎接挑戰，砌出未來。「匠心同行四十年，同行百年不滅心」，彰顯創辦人對世代匠心承傳永續之希冀，亦為成就百年企業之精神及根源。

為承傳工匠精神於各個領域，宏揚自動化生產，本集團建設「人工智慧」教育的公益基地，提倡科普教育，培訓新生代及年輕人對業界的認識，展現外商於大灣區(不只東莞)的工業發展歷程及輝煌貢獻，薪火相傳。並為凝聚及獎勵人才，集團將主辦工匠精神獎，以推動社會上具工匠精神的各領域人才，宏揚工匠不滅精神。

要成就百年企業，過去四十年，本集團堅持履行社會企業責任，鼓勵環境保護，推動可持續發展的嘉利企業核心價值。四十週年是紅寶石禧，紀念標誌乃配以紅寶石色，象徵不滅的匠心，定能審慎應對各項挑戰，伴著企業同行，構建百年基業。於此，本集團感銘殊深。



### FINANCIAL RESOURCES

#### Borrowings

With the commencement of Real Estate Business, net interest-bearing borrowings<sup>#</sup> as at 31 March 2020 were approximately HK\$658,820,000 and the net interest-bearing borrowings ratio (being the proportion of total net interest-bearing borrowings over total equity) was 56% (as at 31 March 2019: net interest-bearing borrowings were approximately HK\$396,312,000 and net interest-bearing borrowings ratio was 34%). The financial position of the Group remains healthy.

<sup>#</sup> Net interest-bearing borrowings represents bank borrowings and lease liabilities less cash and bank deposits.

#### Non-current Assets to Shareholders' Fund Ratio maintaining at below 1

The non-current assets to total equity ratio as at 31 March 2020 maintained at the healthy level of 76% (as at 31 March 2019: 74%), which represents the Group's non-current assets, such as plant and machineries are using its stable total equity as a support.

#### Capital Expenditure ("CAPEX")

The initial estimate of the CAPEX Budget for the financial year 2020/21 is approximately HK\$225,000,000. The CAPEX was mainly used for construction of factory, acquiring machinery and equipment and computer system.

#### Resources Available

Currently, the total interest-bearing bank borrowings are approximately HK\$951,637,000. The Group is confident that with the cash in hand and bank deposits of approximately HK\$297,482,000 and the unutilised banking facilities of approximately HK\$581,763,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

### 財務資源

#### 借貸

隨著房地產業務發展，於二零二零年三月三十一日的淨計息借貸<sup>#</sup>約為658,820,000港元及淨計息借貸比率(即淨計息借貸總額相對權益總額之比例)為56%(於二零一九年三月三十一日：淨計息借貸約為396,312,000港元及淨計息借貸比率為34%)，本集團財務狀況仍然非常健康。

<sup>#</sup> 淨計息借貸代表銀行借貸及租賃負債減現金及銀行存款。

#### 非流動資產與股東資金比率低於1之水平

於二零二零年三月三十一日，非流動資產與權益總額比率維持於76%之健康水平(於二零一九年三月三十一日：74%)，代表集團之非流動資產如廠房及機器皆以穩定之權益總額所支持。

#### 固定資產投資

初步估計二零二零／二一財政年度的固定資產投資約為225,000,000港元。固定資產投資主要是用作興建廠房、購買機械設備及電腦系統之使用。

#### 可動用資源

現時計息銀行借貸總額約為951,637,000港元，而手持現金及銀行存款約為297,482,000港元與及銀行未動用借貸額約581,763,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。





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### Exchange Rate Exposure

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

### Contingent Liabilities

As at 31 March 2020, the Group had no significant contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 3,500 employees on average (an average of 3,360 employees in the corresponding period last year) during the year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

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

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

### 匯兌風險

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

### 或然負債

於二零二零年三月三十一日，集團並無重大或然負債。

### 僱員及薪酬政策

本集團於本年度內平均聘有僱員約3,500人(去年同期平均3,360人)。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

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

此外，為配合中國內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

## Chairman's Statement 主席報告

### Performance Based Incentives

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

### DIVIDEND

The Board has recommended to pay a final dividend of HK5.0 cents per Share (2018/19 final dividend: HK5.0 cents per Share), to shareholders whose names appear on the register of members of the Company on 4 September 2020. Together with the interim dividend of HK4.0 cents per Share (2018/19 interim dividend: HK3.0 cents per Share), total dividend paid/payable for this year amounted to HK9.0 cents per Share (2018/19: HK8.0 cents per Share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 28 August 2020.

### AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group as of 31 March 2020.

### APPRECIATION

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

### 表現為先

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

### 股息

董事會已建議派發末期股息每股5.0港仙(二零一八／一九年度末期股息：每股5.0港仙)予所有於二零二零年九月四日當日名列於本公司股東名冊內的股東。連同中期股息每股4.0港仙(二零一八／一九年度中期股息：每股3.0港仙)，全年股息派發／應付共達每股9.0港仙(二零一八／一九年度：每股8.0港仙)。末期股息須待本公司股東於二零二零年八月二十八日舉行之應屆股東周年大會(「股東周年大會」)上批准後方可作實。

### 審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零二零年三月三十一日止的綜合年度業績。

### 感謝

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



# Chairman's Statement

## 主席報告

### APPENDIX 1

### 附錄一

#### Dividend and Dividend Policy:

股息及股息政策:

An unbroken 24 years' record of dividend payment

二十四年以來派息從未間斷

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

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per Share

下列每股股份派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim	Final	Special	Total 合計	Dividend Payout Ratio	
				Special 中期特別 股息	Special 末期特別 股息	Special 特別股息 小計		(excluding)* (不包括在內)*	(Including)# (包括在內)#
1996/97	Nil 無	5.40	5.40	Nil 無	Nil 無	Nil 無	5.40	24%	N/A 不適用
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%
2015/16	0.75	2.75	3.50	Nil 無	Nil 無	Nil 無	3.50	59%	N/A 不適用
2016/17	1.30	4.20	5.50	Nil 無	1.00	1.00	6.50	65%	77%
2017/18	1.60	4.75	6.35	2.55	Nil 無	2.55	8.90	69%	97%
2018/19	3.00	5.00	8.00	Nil 無	Nil 無	Nil 無	8.00	72%	N/A 不適用
<b>2019/20</b>	<b>4.00</b>	<b>5.00</b>	<b>9.00</b>	<b>Nil 無</b>	<b>Nil 無</b>	<b>Nil 無</b>	<b>9.00</b>	<b>71%</b>	<b>N/A 不適用</b>

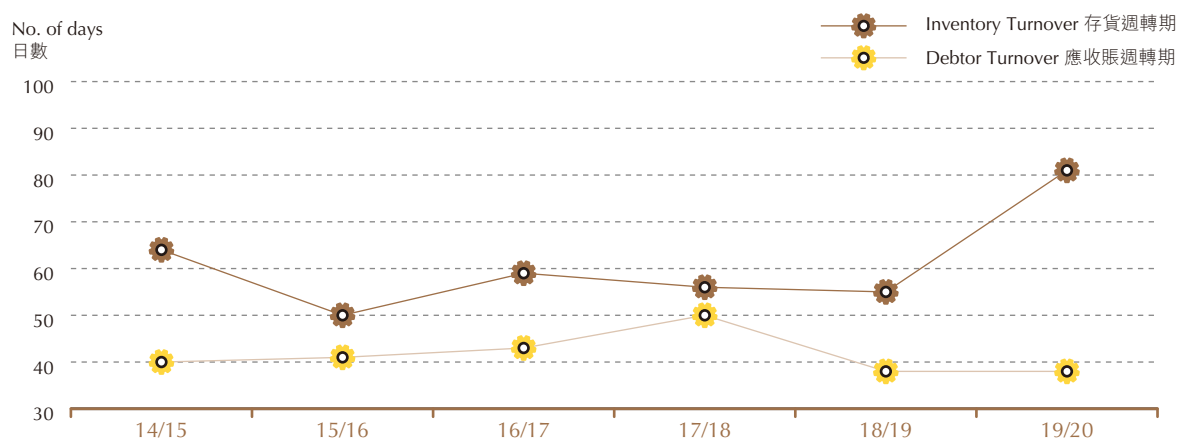
Remarks: \* Excluding special dividend  
備註: \* 不包括特別股息

# Including special dividend  
# 包括特別股息

### APPENDIX 2

### 附錄二

#### Inventory & Debtor Turnover Days 存貨及應收賬週轉期



(No. of days) (日數)	14/15	15/16	16/17	17/18	18/19	19/20
Inventory Turnover 存貨週轉期	64	50	59	56	55	<b>81</b>
Debtor Turnover 應收賬週轉期	40	41	43	50	38	<b>38</b>

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

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

#### Inventory Turnover Days 存貨週轉期

(No. of days) (日數)	18/19	19/20	Change 變幅
Raw Materials 原材料	19	<b>24</b>	+26%
Work-in-progress 半製成品	5	<b>8</b>	+60%
Finished Goods 製成品	31	<b>49</b>	+58%
Total 合計	55	<b>81</b>	47%



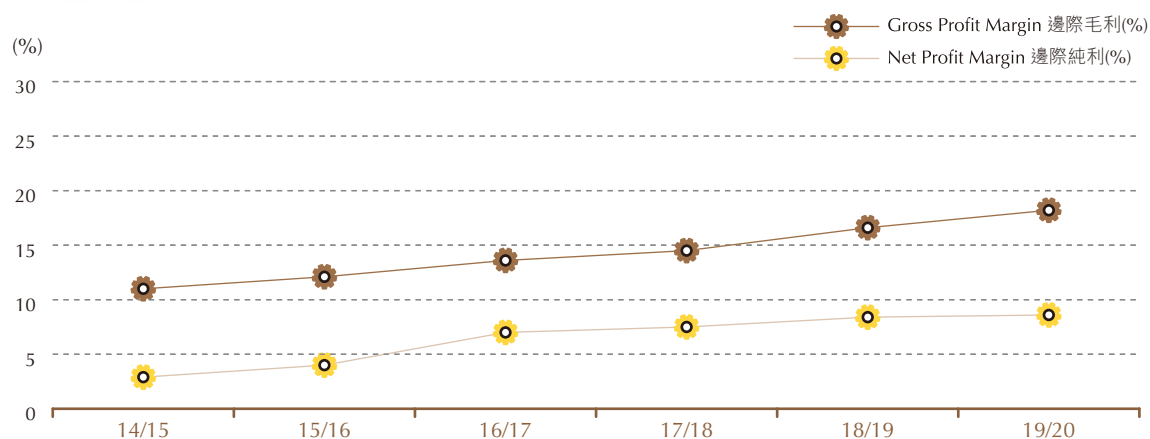
# Chairman's Statement

## 主席報告

### APPENDIX 3

### 附錄三

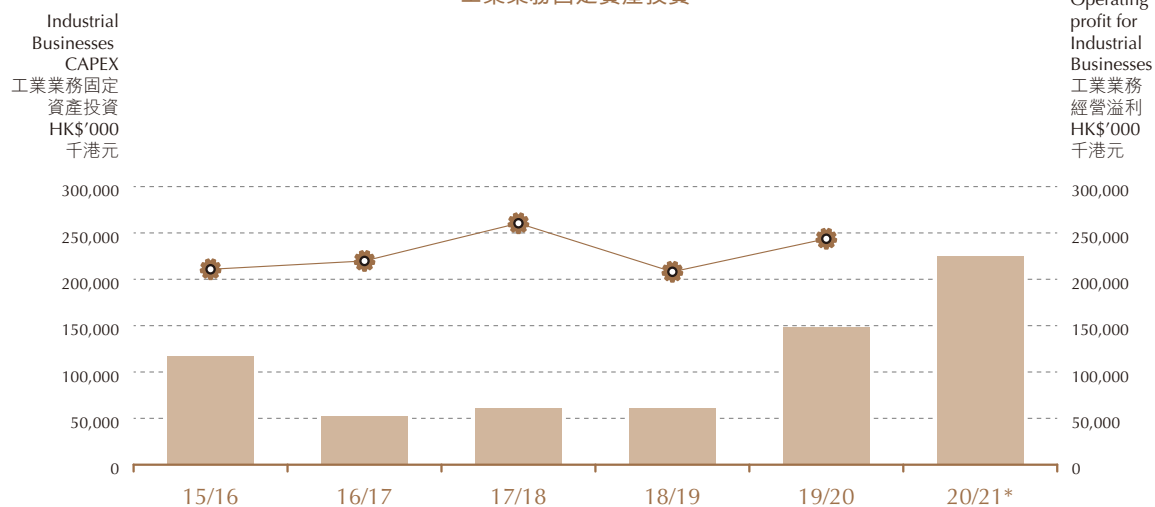
#### Gross Profit Margin & Net Profit Margin 邊際毛利及純利走勢圖




(%)	14/15	15/16	16/17	17/18	18/19	19/20
Gross Profit Margin 邊際毛利	11.0	12.1	13.6	14.5	16.6	<b>18.2</b>
Net Profit Margin 邊際純利	2.9	4.0	7.0	7.5	8.4	<b>8.6</b>
<i>HK\$(million) (百萬港元)</i>						
Revenue 收入	2,591	2,898	2,700	2,920	2,651	<b>2,902</b>
Profit for the year 年度溢利	76	117	168	182	221	<b>250</b>

### APPENDIX 4

**Industrial Businesses CAPEX**  
工業業務固定資產投資



Industrial Businesses CAPEX 工業業務固定 資產投資 HK\$'000 千港元	117,038	52,004	60,660	61,415	148,700	225,000
 Operating Profit for Industrial Businesses 工業業務 經營溢利 HK\$'000 千港元	210,799	219,783	260,432	208,065	243,710	Not applicable 不適用

Note: 附註：

- \* Budget
- \* 預算





## Corporate Governance Report 企業管治報告書

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

For the years ended 31 March 2020 (the “Year”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provision (the “Code Provisions”) of the CG Code; save for the deviation from Code Provisions A.2.1, A.4.1, A.4.2 and A.5 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

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

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a sufficient number thereof Independent Non-executive Directors.

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

於截至二零二零年三月三十一日止年度(「本年度」)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之企業管治常規守則(「企業管治守則」)所規定之原則及遵守所有守則條文(「守則條文」)(除了偏離企業管治守則之守則條文A.2.1、A.4.1、A.4.2及A.5外)，本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

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

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。鑑於董事會乃由經驗豐富及具有卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作足以確保權力及授權均衡分佈。



## Corporate Governance Report 企業管治報告書

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

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

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

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

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

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





## Corporate Governance Report

### 企業管治報告書

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

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

#### A. BOARD OF DIRECTORS

##### 1. The Board of Directors

1.1 As at 31 March 2020, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.

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

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

#### A. 董事會

##### 1. 董事會

1.1 截至二零二零年三月三十一日，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、陳名妹小姐、趙凱先生及陳毅文先生。非執行董事：何卓明先生（副主席）及何啟文先生。獨立非執行董事：蘇偉俊先生、方海城先生及任重誠先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

# Corporate Governance Report

## 企業管治報告書

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

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

The Board had met four times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2019, quarterly and interim results of the Group for the Year.

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

1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行四次會議，並已考慮、審閱及批准集團截至二零一九年三月三十一日之全年業績及於本年度之季度及中期業績。



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

以下是本年度董事會會議及股東大會的出席紀錄：

		<b>Attendance of individual Directors</b>	
		<b>at Board meetings and general meeting during the Year</b>	
		<b>本年度董事會及股東大會會議個別董事的出席率</b>	
		<b>No. of board meetings attended/held</b>	<b>No. of general meetings attended/held</b>
		<b>董事會出席次數／會議次數</b>	<b>股東大會出席次數／會議次數</b>
<b><i>Executive Directors</i></b>		<b>執行董事</b>	
Mr. Ho Cheuk Fai	何焯輝先生	4/4	1/1
Ms. Chan Ming Mui, Silvia	陳名妹小姐	4/4	1/1
Mr. Zhao Kai	趙凱先生	4/4	1/1
Mr. Chan Raymond	陳毅文先生	4/4	1/1
<b><i>Non-executive Directors</i></b>		<b>非執行董事</b>	
Mr. Ho Cheuk Ming	何卓明先生	4/4	1/1
Mr. Ho Kai Man	何啟文先生	4/4	1/1
<b><i>Independent Non-executive Directors</i></b>		<b>獨立非執行董事</b>	
Mr. So Wai Chun	蘇偉俊先生	4/4	1/1
Mr. Fong Hoi Shing	方海城先生	4/4	1/1
Mr. Yam Chung Shing	任重誠先生	3/4	0/1

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

董事名單及其角色及職務刊載於本公司及聯交所網站。

## Corporate Governance Report 企業管治報告書

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

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

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

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

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

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





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

## 2 Board Composition

2.1 As at 31 March 2020, the Board comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company.

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

## 2. 董事會組成

2.1 截至二零二零年三月三十一日，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啟文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。

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

### 3 Board Diversity

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

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

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

On 25 March 2019, the Board adopted a separate Nomination Policy, which provides the key selection criteria and principles of the Board in making decisions in the appointment and reappointment of directors and succession planning of directors, to emphasise our commitment on transparent nomination process.

### 3 董事會成員多元化

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

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

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

董事會已於二零一九年三月二十五日採納獨立的提名政策，該政策提供董事會於委任及重選董事繼任計劃時所採用的主要甄選標準及原則，以強調本集團致力落實具透明度的提名程序。





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### 4 Appointment, Re-election and Removal of Directors

4.1 At each annual general meeting of the Company (“AGM”), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for re-election at the AGM. Pursuant to the bye-laws of the Company, the Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. To comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.

4.2 As at 31 March 2020, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company’s bye-laws.

4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

### 4. 董事的委任、重選及罷免

4.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。根據本公司細則，擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，為遵守企業管治守則之守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。

4.2 於二零二零年三月三十一日，非執行董事（何卓明先生及何啟文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。



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

### 5 Liability Insurance for the Directors

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

### 6 Directors' Continuous Professional Development

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

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

### 5. 董事的責任保險

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

### 6. 董事之持續專業發展

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



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For the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses, seminars, conferences and forums or by reading materials relevant to the Group's business and to Directors' duties and responsibilities. Each of them has provided a record of training they received for the Year to the Company. A directors' training course was held on 27 March 2020 concerning Statement on the Conduct and Duties of Directors when Considering Corporate Acquisitions or Disposals, New Guidance Addresses Market Misconduct and Corporate Transactions with relevant cases. The training each Director received for the Year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零二零年三月二十七日舉行了一個董事培訓課程，內容關於董事在考慮企業收購或出售項目時的操守及責任的聲明、新指引應對市場失當行為及企業交易及其相關案例。本年度各董事接受培訓之概要如下：

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

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### 7 Corporate Governance and Chairman and Chief Executive Officer

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

The Chairman should:

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

The Chief Executive Officer should be responsible for managing the Group's business including the implementation of strategy and initiatives with the support of executive Directors and senior management and within those authorities delegated by the Board.

### 7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

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

行政總裁在其他執行董事及高級管理人員的協助及董事會授權範圍下，負責管理本集團的業務，包括執行策略及發展計劃。





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### 8 Independent Non-executive Directors

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

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

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

## B. BOARD COMMITTEE

### 1. Remuneration Committee (“RC”)

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

### 8. 獨立非執行董事

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

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

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

## B. 董事委員會

### 1. 薪酬委員會

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

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1.2 The principal responsibilities of RC are included:

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

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

1.2 薪酬委員會主要職能包括：

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

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

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



# Corporate Governance Report

## 企業管治報告書

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 28 to the consolidated financial statements in this annual report.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2020 is set out below:

#### Remuneration bands (HK\$)

1 to 1,000,000  
1,000,001 to 2,000,000

#### 薪酬組別(港幣)

1至1,000,000  
1,000,001至2,000,000

#### Number of persons 人數

1  
4

## 2. Audit Committee ("AC")

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2020:

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

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

### 董事及高級管理人員薪酬

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於本年報所載之綜合財務報表附註28。

根據企業管治守則之守則條文B.1.5，截至二零二零年三月三十一日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

## 2. 審核委員會

2.1 截至二零二零年三月三十一日，審核委員會(除何卓明先生(非執行董事)外)均為獨立非執行董事組成：

蘇偉俊先生  
(審核委員會主席)  
方海城先生  
何卓明先生  
任重誠先生

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

## Corporate Governance Report 企業管治報告書

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

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

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

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



# Corporate Governance Report

## 企業管治報告書

2.3 The AC met two times during the Year and reviewed the interim results of the Group for the six months ended 30 September 2019 and the annual results of the Group for the year ended 31 March 2019. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC. The attendance record of the meeting of AC during the Year is set out below:

2.3 審核委員會於本年度舉行兩次會議，並審閱了集團截至二零一九年九月三十日中期及截至二零一九年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由公司的公司秘書存置。審核委員會於本年度會議出席記錄如下：

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

### C. SECURITIES TRANSACTIONS BY DIRECTORS

1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.

1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2020.

### C. 董事進行證券交易

1.1 本公司已採納本集團董事進行證券交易的標準守則(「公司標準守則」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)之條款寬鬆。

1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零二零年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。



# Corporate Governance Report

## 企業管治報告書

### D. ACCOUNTABILITY AND AUDIT

#### 1. Financial Reporting

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

### D. 問責及審核

#### 1. 財務匯報

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





# Corporate Governance Report

## 企業管治報告書

### 2. Internal Controls

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

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

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

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

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

### 2. 內部監控

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

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

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

董事會每年進行檢討時，已考慮足夠的資源、員工資歷及經驗、員工所接受的培訓課程、本公司會計的預算及財務匯報職能。

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

## Corporate Governance Report 企業管治報告書

The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the AC. The responsible Department Heads will be notified of the control deficiencies noted for rectification. For the Year, the Internal Audit Department conducted audit over financial instruments management, IT strategy management, businesses and customer concentration management, marching towards new business (such as real estate) and other items with high risk index. The audit results have been presented to the senior management, the AC and the Board.

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

內部審計部進行定期審核，了解與分析本集團內部風險管理項目執行情況，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。於本年度，內部審計部對金融投資工具管理、資訊科技策略管理、業務及客戶集中度管理及進軍新業務（如房地產）等風險指數較高的項目進行審計。審計結果已提呈高級管理層、審核委員會及董事會。

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





# Corporate Governance Report

## 企業管治報告書

### 3. Risk Management

#### 1. Risk Management System

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

- specifying the concept of risk management, and determining the scope of risk management.
- specifying the risk reporting process and establishing risk governance framework to identify and assess the possible impact on the Group.
- establishing risk governance control points for establishing relevant countermeasures against the main control matters involving risks.
- establishing monitoring plan in terms of priority, conducting monitoring and review twice a year.
- In face of novel coronavirus epidemic (the “Epidemic”), the Group quickly activated the emergency response mechanism for the Epidemic, fully utilized epidemic prevention resource resources, worked out the Epidemic emergency work plan, set up the Epidemic prevention working group and issued a series of administrative measures including the “Administrative Requirements on Epidemic Prevention Discipline”. The Group adheres to properly manage both prevention and control of the Epidemic and resumption of work and production.

### 3. 風險管理

#### 一：風險管理系統

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

- 明確風險管理理念，確定風險管理範圍。
- 明確風險彙報流程，建立風險治理架構，識別以及評估風險可能給公司造成的影響。
- 制定風險治理控制點，對含有風險的主要控制事項制定相關的應對措施。
- 按主次順序制定監察計劃，每年兩次實施監察及檢討。
- 面對新冠狀病毒疫情（「疫情」），本集團迅速啟動疫情應急處理機制，充分使用防疫資源，撰寫疫情應急工作方案，成立防疫工作小組及發佈了《關於防疫紀律的管理要求》等一系列管理辦法，本集團做到疫情防控及復工復產兩不失。

# Corporate Governance Report

## 企業管治報告書

### II. Risk Management Framework

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

### III. Risk Identification

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

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

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

### 二：風險管理架構

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

### 三：風險識別

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

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

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





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## 企業管治報告書

### IV. Risk Assessment

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

### V. Risk Handling

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

### 4. Auditors' remuneration

During the Year, the fees paid to KPMG, the Group's external auditor HK\$3,420,000 for audit services of the Group and for non-audit related services approximately HK\$931,000, representing mainly taxation services and other non-audit service fees.

### 四：風險評估

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

### 五：風險處理

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

### 4. 核數師酬金

於本年度內，支付予本公司外聘核數師畢馬威會計師事務所3,420,000港元為本集團提供核數服務及約931,000港元為非核數相關服務(主要為稅務服務及其他非審計服務費)。

# Corporate Governance Report

## 企業管治報告書

### E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerns. Their views are communicated to the Board comprehensively.
2. The Company adopted a Shareholders' Communication Policy and will review it on a regular basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.
3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and releases. All communications to Shareholders are also available on the Company's website at [www.karrie.com](http://www.karrie.com).
4. We had provided sufficient notice for Shareholders on all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The Chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address shareholders' queries about the conduct of the audit.
5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.
6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Bye-laws.

### E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策，並會定期作出檢閱以確保其成效。本政策的目的為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。
3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站 [www.karrie.com](http://www.karrie.com)。
4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。
5. 每個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。
6. 股東大會上的表決必須以投票形式進行。根據公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。





# Corporate Governance Report

## 企業管治報告書

### F. INVESTOR RELATIONS

#### 1. Results announcement

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

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

#### 2. Communication of media, analysts and investors

The Group endeavours to enhance the transparency. We have close communication with media, analysts and investors after the release of the interim and final results by way of presentation, luncheons, receptions or telephone conferences etc. in order to share the performances of the Group during the Relevant period results and to report the newly development and strategy of the Group's business. There is also ample opportunity for all parties to ask questions and to communicate with each other. Furthermore, the Group shall reply and handle rapidly, as we have received enquiries from media and individual Shareholders.

#### 3. Tea-Break with individual investors

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, a tea-break was held on 24 August 2019.

### F. 投資者關係

#### 1. 業績公佈

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

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

#### 2. 新聞界、分析員及投資者之交流

本集團致力提高透明度，定期於中期及全年業績發佈後與新聞界、分析員及投資者緊密溝通，以簡報會、午餐會、面談或電話會議等形式，分享集團於有關期間之業績表現，匯報集團業務的最新發展及策略，並提供足夠機會予各界進行提問和溝通。此外，當接獲傳媒及個別股東查詢時，本集團均及時回覆及處理。

#### 3. 與個人投資者茶敘

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年，茶敘於二零一九年八月二十四日舉行。



# Corporate Governance Report

## 企業管治報告書

#### 4 Website

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

#### 4. 網站

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

### G. SHAREHOLDERS' RIGHT

#### 1. Procedures for Shareholders to convene a Special General Meeting

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

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

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

### G. 股東權利

#### 1. 股東召開股東特別大會之程序

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

#### 2. 向董事會提出查詢的程序

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





## Corporate Governance Report

### 企業管治報告書

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

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

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

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

#### H. COMPANY SECRETARY

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

#### I. CONSTITUTIONAL DOCUMENTS

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

#### 3. 股東於股東大會上提呈議案之程序

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

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

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

#### H. 公司秘書

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

#### I. 章程文件

本公司章程文件於年內概無任何變動。

## Senior Management Profile 高級管理人員之個人資料

### DIRECTORS

#### Executive Directors

**Mr. HO Cheuk Fai**, aged 74, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. He is also the director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, a non-executive Director of the Company.

### 董事

#### 執行董事

**何焯輝先生**，七十四歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東 New Sense Enterprises Limited 及 Honford Investments Limited 之董事，及為何卓明先生(本公司之非執行董事兼副主席)之兄長；何寶珠女士(管理團隊成員之一)之丈夫；及何先生為何啟文先生(本公司之非執行董事)之伯父。





## Senior Management Profile

### 高級管理人員之個人資料

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

**Ms. CHAN Ming Mui, Silvia**, aged 48, was appointed as an executive Director in November 2010, and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 20 years' experience in administration and management.

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

**陳名妹小姐**，四十八歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾二十年行政及管理經驗。

## Senior Management Profile 高級管理人員之個人資料

**Mr. ZHAO Kai**, aged 45, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 15 years' experience in metal plastic, mould engineering and project management and more than 10 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

**Mr. CHAN Raymond**, aged 53, was appointed as an executive Director in June 2016. He is also the Marketing Executive General Manager and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He is also the director of certain subsidiaries of the Group. He joined the Group in 1985 and has over 25 years' experience in sales and marketing.

### Non-executive Directors

**Mr. HO Cheuk Ming**, aged 66, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also the director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the senior management team and father of Mr. Ho Kai Man (one of the non-executive directors).

**趙凱先生**，四十五歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學(前稱中國四川工業學院)鑄造工程學士學位。彼擁有逾十五年五金塑膠、工模工程及項目管理經驗，亦具有逾十年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

**陳毅文先生**，五十三歲，於二零一六年六月獲委任為執行董事，現時亦為本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼亦為本集團若干附屬公司之董事。彼於一九八五年加入本集團，擁有逾二十五年銷售及市場推廣經驗。

### 非執行董事

**何卓明先生**，六十六歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。彼亦為本集團若干附屬公司之董事。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生(本公司之執行董事成員之一、主席兼行政總裁)之弟、何寶珠女士(本公司高級管理人員團隊成員)之小叔及何啟文先生(本公司之非執行董事成員之一)之父親。





## Senior Management Profile

### 高級管理人員之個人資料

**Mr. HO Kai Man**, aged 39, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Group in November 2005. He has been appointed as the Assistant Corporate Planning General Manager and Executive Committee member and is responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also the director of certain subsidiaries of the Group. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

#### Independent Non-executive Directors

**Mr. SO Wai Chun**, aged 71, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

**Mr. FONG Hoi Shing**, aged 56, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

**何啟文先生**，三十九歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本集團，任副企業規劃總經理及執行委員會成員，負責內地對外政商接觸，構建溝通平台，推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為本集團若干附屬公司之董事。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生之兒子。

#### 獨立非執行董事

**蘇偉俊先生**，七十一歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司-Evergreen Forestry Limited的附屬公司。

**方海城先生**，五十六歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

## Senior Management Profile 高級管理人員之個人資料

**Mr. YAM Chung Shing**, aged 60, was appointed as an independent non-executive Director of the Company in November 2015, is an Honorable President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People's Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) Chinese People's Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment.

### MANAGEMENT

**Ms. HO Po Chu**, aged 71, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980. She is mainly responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

**Mr. HO Wai Hon, Brian**, aged 30, is the Executive Assistant to Chairman, responsible for assisting the board's strategic planning for the Group's overall operation, investment and property development projects. He was also appointed as Head of Accounting and Finance on 1 November 2017, supervising and navigating the Group's finance, accounting and investor relations functions. He is the member of the Executive Committee of the Group and also the director of certain subsidiaries of the Group. Mr. Ho graduated from University of York, United Kingdom with a Bachelor Degree in Economics and a Master Degree in Finance and Investment Analysis at Aston Business School. Mr. Ho joined the Group in 2012 and strategically engages with the Group's financial planning and business development. He is the son of Mr. Ho Cheuk Fai, the Executive Director, Chairman and Chief Executive Officer of the Company.

**任重誠先生**，六十歲，於二零一五年十一月獲委任為獨立非執行董事。為東莞市外商投資企業協會榮譽會長、東莞市榮譽市民，東莞市政協常委及香港東莞政協港澳委員聯誼會常務副會長兼秘書長，彼曾投資發展多個項目，於企業管理及項目投資擁有豐富經驗。

### 管理人員

**何寶珠女士**，七十一歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一。彼主要負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生(本公司執行董事成員之一、主席兼行政總裁)之夫人及何卓明先生(本公司之非執行董事兼副主席)之大嫂。

**何偉汗先生**，三十歲，主席行政助理，負責協助本集團董事會整體營運、投資及房地產發展項目之策略計劃。於二零一七年十一月一日，彼亦獲委任為財會部主管，負有監管及引領本集團財務、會計及投資者關係之職能。彼為本集團執行委員會成員及本集團若干附屬公司之董事。何先生畢業於英國約克大學，並持有經濟學士學位及持有Aston Business School之財務及投資分析碩士學位。彼於二零一二年加入本集團，策略性參與本集團財務策劃及業務發展。彼乃本公司執行董事及主席兼行政總裁何焯輝先生之子。





## Senior Management Profile

### 高級管理人員之個人資料

**Mr. LO Wai Kit**, aged 50, is the Marketing General Manager of the Group and a member of the Executive Committee of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 15 years' experience in Sales & Marketing.

**Mr. CHAN Wah Ying**, aged 55, is the Operation and Quality General Manager and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

**Mr. HO Man Chung, Philip**, aged 63, the General Manager of Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司), a wholly-owned subsidiary of the Company, is responsible for the coordination and planning of real estate business for the Group. Mr. Ho joined the Group in 2011. He had engaged in service business for more than 15 years and has over 20 years' experience in project planning, operation and management of hotel and property development. He possesses expertise in various projects development and management, especially in property development project.

**勞偉傑先生**，五十歲，本集團市場總經理及執行委員會成員之一，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學(榮譽)文學士學位。彼於二零零一年加入本集團前，擁有逾十五年銷售及市場推廣經驗。

**陳華英先生**，五十五歲，本集團運作及品質總經理及執行委員會成員。陳先生畢業於香港理工學院(現稱香港理工大學)，持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

**何文忠先生**，六十三歲，為東莞嘉創房地產開發有限公司(本公司之全資附屬公司)的總經理，負責統籌本集團房地產業務。何先生於二零一一年加入本集團。彼曾從事服務行業工作逾十五年及擁有逾二十年酒店及地產發展之籌劃、經營及管理經驗。彼乃擅長於各樣項目發展及管理，尤其是有關物業發展項目。



## Report of the Directors 董事會報告

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

### PRINCIPAL ACTIVITIES

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

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

Further discussion and analysis of the Group’s activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group’s business and an analysis using financial key performance indicators, can be found in Chairman’s Statement on pages 11 to 37, in Report of the Directors in pages 71 to 102 and Financial Highlights on pages 8 to 10 of this Annual Report.

A discussion on the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Corporate Governance Report on pages 38 to 64 of this Annual Report.

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

董事會謹此呈上本集團本年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，集團主要從事

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

按(香港法律第622章)《公司條例》附表5之規定對本集團業務之進一步討論及分析(包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析)可於本年報第11至37頁之主席報告、第71至102頁的董事會報告及第8至10頁的財務概要。

有關本集團之遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第38至64頁之企業管治報告書。

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





# Report of the Directors

## 董事會報告

### DIVIDENDS

The Board has recommended to pay a final dividend of HK5.0 cents per Share (2018/19 final dividend: HK5.0 cents per Share), to shareholders whose names appear on the register of members of the Company on 4 September 2020. Together with the interim dividend of HK4.0 cents per Share (2018/19 interim dividend: HK3.0 cents per Share), total dividend paid/payable for this year amounted to HK9.0 cents per Share (2018/19: HK8.0 cents per Share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) of the Company to be held on 28 August 2020.

### RESULTS AND APPROPRIATIONS

Details of the Group’s results for the Year are set out in the consolidated statement of profit or loss on pages 118 to 119 of this Annual Report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 6 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 18 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 20 to the consolidated financial statements.

For the year ended 31 March 2020, the Company’s reserves of approximately HK\$448,875,000 mainly representing the contributed surplus and retained earnings were available for distribution to the Company’s shareholders.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$931,000.

### 股息

董事會已建議派發末期股息每股5.0港仙(二零一八／一九年度末期股息：每股5.0港仙)予所有於二零二零年九月四日當日名列於本公司股東名冊內的股東。連同中期股息每股4.0港仙(二零一八／一九年度中期股息：每股3.0港仙)，全年股息派發／應付共達每股9.0港仙(二零一八／一九年度：每股8.0港仙)。末期股息須待本公司股東於二零二零年八月二十八日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

### 業績與分派

本集團本年度之業績，詳載於本年報第118至119頁之綜合損益表內。

### 物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於綜合財務報表附註6。

### 股本

本公司股本情況詳載於綜合財務報表附註18。

### 儲備

本集團及本公司在本年度之儲備變動情況載於綜合財務報表附註20。

截至二零二零年三月三十一日止，本公司可供分派予本公司股東的儲備約448,875,000港元，為繳入盈餘及保留溢利。

### 捐款

本集團於本年度進行之慈善及其他捐款達931,000港元。

## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

Due to the fact that the share price of the Company is unable to fully reflect its intrinsic value, the Company repurchased 714,000 Shares on the Stock Exchange during the Year at an aggregate consideration paid of HK\$795,600 and these Shares were subsequently cancelled by the Company. Details of these transactions are as follows:

### 購買、出售或贖回股份

基於本公司股份價格未能全面反映內含價值，本公司於本年度內在聯交所購回714,000股股份，總支付作價為795,600港元，而該等股份其後由本公司註銷。詳細資料如下述：

Month/year 年/月	Number of Shares repurchased 購回股份 數目	Highest price paid per Share 每股已付 最高價格 (HK\$) (港元)	Lowest price paid per Share 每股已付 最低價格 (HK\$) (港元)	Total paid Total paid (HK\$) (港元)
June 2019 二零一九年六月	622,000	1.14	1.11	697,780
August 2019 二零一九年八月	92,000	1.07	1.06	97,820
	714,000			795,600

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

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





## Report of the Directors 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

### COMPLIANCE WITH LAWS AND REGULATIONS

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

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

### 環境政策及表現

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

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

### 遵守法律及法規

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

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

# Report of the Directors

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### (1) Finance:

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

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

- all financial instrument contracts are subject to discussion by senior management, and submit for approval by the Board;
- financial instrument contracts that are purchased through banks are subject to the account authorized signatory designated by the Company before becoming valid;

### 與僱員、顧客及供應商之關係

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

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

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

### 主要風險及不確定因素

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

#### (1) 財務：

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

為管理有關風險，集團制定以下相應主要風險應對措施：

- 所有金融工具合約需由高級管理層討論，並交由董事會審批；
- 透過銀行購買之金融工具合約須按照本集團指定的戶口簽字授權人簽字生效；





## Report of the Directors 董事會報告

- strengthen the training on senior management on risk control and knowledge regarding investment management through the internal and external resources of the Group; and
- develop assessment mechanism for financial derivatives, and conduct risk assessment by qualified persons;

### (2) Operation:

- (i) **High concentration of businesses and clients**  
The customers of the Group are mainly concentrated in global leading technology corporations. The Group may be unable to attract new customers if no new product has been developed. The concentration of customers and/or the concentration of geographical location that exceeds an acceptable level may increase the business risk and may reduce the market share of the Group. The Group may also be exposed to the risk of significant reduction in profit in case a few important clients are lost.
- (ii) **IT Strategy**  
Owing to the complications of the business process of the Group, more time is needed for testing for the customized reform of the system. Lack of sufficient and effective testing on the new IT system may lead to a failure in coordinating with the operation process of the Group, and thus affect its operation effectiveness. The IT system may not be able to update timely and effectively to adapt to the changes of the operation process of the Group.

- 利用集團內外部資源，加強培訓公司高層之投資管理方面及風險管控的知識；及
- 對金融衍生產品制定評估機制，及由合資格人士進行風險評估。

### (2) 營運：

- (i) **業務及客戶集中度過高**  
本集團客戶主要集中於國際領先科技企業，倘未開發新的產品項目，或未能吸引新的客戶，客戶的集中度和／或地理位置的集中度超過可接受水準，或會增加商業風險，而可能減低本集團市場份額。倘喪失數個主要客戶會導致利潤顯著減少的風險。
- (ii) **資訊科技策略**  
因本集團業務流程的複雜性，要對系統進行定制改造，故需較長時間的測試，新資訊科技系統運行未能得到足夠及有效的測試，或會導致其未能與集團運作流程相協調，影響集團運作效率。資訊科技系統也許未能及時有效更新以適應集團運作流程的改變。

## Report of the Directors 董事會報告

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

- (i) **High concentration of businesses and clients:**
  - develop new clients through multi-channel and optimize designs, as well as develop new products; and
  - expand to other sectors (such as real estate industry) for business diversification of the Group and broaden the income stream.
- (ii) **IT Strategy**
  - the Group engaged a professional consulting company at the preliminary stage of system development and upgrading, and had formulated a detailed scheme; and
  - Before and after the upgrading and during the whole process, the IT department focused on targeted training of every related department, collected and handled problems found during the actual operating process one after another, and at the same time, feedback the problems to the consulting company in solving them systematically.

本集團已採取下列相應措施以減輕營運風險：

- (i) **業務及客戶集中度過高方面：**
  - 從多方面的管道拓展新的客源及優化設計，並開發新的產品；及
  - 向其他領域擴張(如房地產業務)，使本集團業務多元化，拓闊收入來源。
- (ii) **資訊科技策略方面**
  - 本集團在系統開發及升級前期，聘請了專業的顧問公司，並制定詳細的計劃；及
  - 在升級前後，以及整個過程中，資訊科技部都注重各個關聯部門的針對性培訓，以及對實際運行過程中發現的問題進行收集並一一處理，同時將問題反饋至顧問公司系統地解決。





## Report of the Directors 董事會報告

### (3) Risk of the Real Estate Business:

The central government has implemented certain macro-economic control measures in the real estate market in the PRC to curb the price hike in certain cities. These measures, such as purchase restriction, price restriction and credit control, has put downward pressure on the real estate market in the PRC and may have an impact on the revenue of Karrie's new Real Estate Business.

To mitigate the risk of the new business, the Group has adopted the following initiatives in response:

- To better handle the opportunities and challenges posed by policy changes, the Group has established a professional team to maintain close communication with the relevant authorities and thoroughly study policy trends so as to adopt a more flexible approach to sales in response to such changes;
- To reduce costs, deliver quality properties at lower costs and compete effectively in the market, the professional management team closely monitors the quality, progress, safety and materials of the development projects;
- The macro-economic control measures will foster long-term development of the real estate market and prevent any crash. On the other hand, most of the Group's projects are "urban renewal" projects adjacent to Shenzhen in the Greater Bay Area with relatively low land costs. As such, the Group will launch its real estate projects in a confident manner in the stable PRC economic environment.

### (3) 房地產業業務風險：

中央政府開始對中國房地產展開調控措施，以遏止部份城市房價快速上漲，在限購、限價及收緊信貸措施下，中國房地產市場存在下行風險，對嘉利新房地產業務收益有可能受到影響。

本集團已採取下列相應措施，以減輕新業務風險：

- 為了更好應對政策變化所帶來的機遇及挑戰，本集團建立專業知識團隊，並與有關部門保持緊密溝通，並深入研究政策方向；因此，本集團能採納更靈活的銷售方式以應對；
- 專業管理團隊嚴格監管項目開發過程中的質量、進度、安全及材料等，務求降低成本，成為「本低、質優」的房產，在市場具競爭能力；
- 調控措施更有利房地產業長遠發展，防止泡沫爆破。且本集團項目大多是以「舊城改造」形式開發，土地成本較低，且地處大灣區，毗鄰深圳市，在穩定的中國經濟環境下，房產銷售更具信心。



## Report of the Directors 董事會報告

### SHARE OPTION SCHEME

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

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

### 購股權計劃

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

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





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### 董事會報告

- (iii) The total number of Shares that may be issued by the Company if all options granted under the Share Option Scheme have been exercised is 31,200,000, which represents approximately 1.56% of the existing issued share capital of the Company as at the date of this annual report.
  - (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
  - (v) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (iii) 根據購股權計劃已授出的所有購股權若然行使，本公司可發行之股份總數為31,200,000股，相當於本年報刊發日期本公司現行已發行股本約1.56%。
  - (iv) 根據購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據購股權計劃或本公司任何其他購股權計劃授出購股權。
  - (v) 根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。

## Report of the Directors 董事會報告

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

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.

則該進一步授出購股權須經股東以投票表決方式批准。





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

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## 董事會報告

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

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2019	Number of options granted during the year	Number of options exercised during the year	Number of options lapsed/ cancelled during the year	Number of options outstanding at 31 March 2020
姓名	授出日期	每股行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一九年四月一日尚未行使購股權數目 ('000) (千)	於本年度獲授予購股權數目 ('000) (千)	於本年度行使購股權數目 ('000) (千)	於本年度失效/取消購股權數目 ('000) (千)	二零二零年三月三十一日尚未行使購股權數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	2,500	—	—	—	2,500
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	5,000	—	—	—	5,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1.06	1,500	—	(500)	—	1,000
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	2,000	—	—	—	2,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	500	—	—	—	500
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	—	1,500	—	—	—	1,500
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	2,000	—	—	—	2,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	200	—	(200)	—	—
(i) Other Eligible Participants 其他合資格參與者										
Employees 僱員	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	4,000	—	—	—	4,000
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	4,000	—	—	—	4,000
	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.09*	2,520	—	(150)	—	2,370
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1.15*	2,920	—	(350)	—	2,570
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	1.15*	5,280	—	(1,520)	—	3,760

\* Weighted Average 加權平均數

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

According to the Hong Kong Financial Reporting Standard 2 (“HKFRS2”), the fair value of the share option on the date grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expense required to be reported for share options granted from 1 April 2014 to 31 March 2020 would be estimated as follows:

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

根據香港財務報告準則第二號（「香港財務報告準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷（由授出日至獲授人可行使購股權），攤銷支出從損益賬戶扣除。有關於二零一四年四月一日至二零二零年三月三十一日授出的購股權所產生的支出遂評估如下：

		Financial Year						
		財政年度						
		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	Total
		(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	
		2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	總計
		(實際)	(實際)	(實際)	(實際)	(實際)	(實際)	
P&L expenses (HK\$'000)	損益賬支出(千港元)	1,267	1,020	2,561	2,908	1,186	230	9,172

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

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

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

- (一) 於二零一四年八月十一日授出之購股權：

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



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

Date of valuation	27 October 2016
Date of grant	27 October 2016
Option value	HK\$0.239 – HK\$0.271
Market price at date of grant	HK\$0.70
Exercisable price	HK\$0.70
Risk-free interest rate	1.00%
Life of options	10 years
Expected Volatility (120 months)	51.27%
Expected Dividend yield	5.00%

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

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

(二) 於二零一六年十月二十七日授出之購股權：

估值日期	二零一六年 十月二十七日
授出日期	二零一六年 十月二十七日
認股權價值	0.239港元 – 0.271港元
於授出日之 市場價值	0.70港元
行使價	0.70港元
無風險利率	1.00%
認股權 有效年期	十年
預期波幅 (120個月)	51.27%
預期每股股息	5.00%

附註：授購股權取決於本集團之業績。

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



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

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

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

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

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

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

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

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





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### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 283 to 285 of this Annual Report.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

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

### SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in Note 9 to the consolidated financial statements.

### BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2020 are set out in Note 22 to the consolidated financial statements.

### 優先權

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

### 稅務寬減

本公司概不知悉股東因持有股份而享有任何稅務寬減。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第283至285頁。

### 管理合約

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

### 獲准許彌償條文

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

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

### 附屬公司

本公司主要附屬公司之詳情，載於財務報表附註9。

### 銀行借貸

本集團於二零二零年三月三十一日之銀行借貸詳情列於財務報表附註22。

# Report of the Directors

## 董事會報告

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

Mr. Yam Chung Shing entered into an appointment letter with the Company for a term of one year with effect from 1 November 2019; Mr. So Wai Chun, and Mr. Fong Hoi Shing entered into an appointment letter with the Company for a term of half year with effect from 1 July 2020 and 7 June 2020 respectively subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Bye-laws.

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

### DIRECTORS' SERVICE CONTRACTS

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

### 董事會

本年度內及截至本年報日期止，在任之董事如下：

#### 執行董事

何焯輝先生(主席兼行政總裁)  
陳名妹小姐  
趙凱先生  
陳毅文先生

#### 非執行董事

何卓明先生(副主席)  
何啟文先生

#### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生

任重誠先生已簽訂為期一年的董事委任函，於二零一九年十一月一日生效；蘇偉俊先生及方海城先生已簽訂為期半年的董事委任函，分別於二零二零年七月一日及二零二零年六月七日生效。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

按照本公司章程細則第87條規定及上市規則附錄十四內的企業管治守則A.4.2段，何卓明先生、陳名妹小姐及何啟文先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

### 董事之服務合約

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





## Report of the Directors 董事會報告

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

On 1 August 2016, Massive Era Limited (“Massive Era”) (a wholly-owned subsidiary of the Company) entered into the cooperation agreement with Kar Info International Property Limited (“Kar Info”), 東莞市嘉訊通電腦產品有限公司 (the “Project Company”) and Mr. Ho Cheuk Fai in relation to the PRC Development Project to be developed by the Project Company (the “Cooperation Agreement”).

Pursuant to the Cooperation Agreement, Massive Era will invest HK\$140,000,000 in consideration of being entitled to a 50% of the profit to be earned from the PRC development project upon the completion of the PRC development project and expiry of the term of the cooperation. The PRC development project will develop a piece of land in Fenggang, Dongguan, with an area of approximately 32,000 square meters, into a residential project with a floor area of over 60,000 square meters.

As Massive Era is a wholly owned subsidiary of the Company and as Kar Info is a wholly owned subsidiary of a company controlled by Mr. Ho Cheuk Fai, a controlling shareholder and executive Director (Chairman of the Board and the Chief Executive Officer) of the Company.

Save as disclosed above, no transactions, arrangements or contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2020, the Group did not enter into any connected transaction or continuing connected transaction that are not exempted from annual reporting requirement under the Listing Rules.

### 董事於交易，安排或合約之利益

於二零一六年八月一日，Massive Era Limited (「Massive Era」)(本公司全資附屬公司)與Kar Info International Property Limited (「Kar Info」)、東莞市嘉訊通電腦產品有限公司(「項目公司」)及何焯輝先生就項目公司將予開發的中國開發項目訂立合作協議(「合作協議」)。

根據新合作協議，Massive Era將投資140,000,000港元之金額，以享有中國開發項目完成及合作期屆滿後將自中國開發項目所得50%溢利。中國開發項目將在東莞鳳崗一塊約32,000平方米土地上發展逾60,000平方米樓面面積的住宅項目。

由於Massive Era為本公司的全資附屬公司，而Kar Info為本公司控股股東兼執行董事(董事會主席兼行政總裁)何焯輝先生控制的一家公司的全資附屬公司。

除上述之披露外，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要交易，安排或合約。

### 關連交易及持續關連交易

截至二零二零年三月三十一日止年度，本集團並無訂立任何上市規則項下年度報告規定的不獲豁免之關連交易或持續關連交易。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES

As at 31 March 2020

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

#### (A) Interests in the Company

### 董事及最高行政人員之股份權益

於二零二零年三月三十一日

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

#### (甲) 於本公司之權益

		Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或其他 權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.56
Mr. Ho Cheuk Ming	何卓明先生	11,400,000 (Note 3) (附註三)	—	817,608,000 (Note 2) (附註二)	829,008,000	41.58
Ms. Chan Ming Mui, Silvia	陳名妹小姐	6,000,000 (Note 4) (附註四)	—	—	6,000,000	0.30
Mr. Zhao Kai	趙凱先生	12,300,000 (Note 5) (附註五)	—	—	12,300,000	0.62
Mr. Chan Raymond	陳毅文先生	5,000,000 (Note 6) (附註六)	—	—	5,000,000	0.25
Mr. Yam Chung Shing	任重誠先生	500,000 (Note 7) (附註七)	—	—	500,000	0.03
Mr. Fong Hoi Shing	方海城先生	4,000	—	—	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.56

# Report of the Directors

## 董事會報告

### Notes:

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

### 附註：

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

# Report of the Directors

## 董事會報告

### (B) Interests and short positions in associated corporations

### (乙) 於相聯法團之權益及淡倉

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

#### (i) 嘉利產品有限公司 (「嘉利產品」)

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

#### (ii) Karpo Technologies Limited (“KTL”)

#### (ii) 嘉寶科技有限公司 (「嘉寶科技」)

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

#### (iii) Karrie Properties Management Limited (“KPML”)

#### (iii) 嘉利房地產管理有限公司 (「嘉利管理」)

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





## Report of the Directors 董事會報告

### Notes:

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

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

### 附註：

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

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



## Report of the Directors 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2020, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

### 董事於競爭業務之權益

於二零二零年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

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

As at 31 March 2020, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m. before 2009.

於二零二零年三月三十一日，東莞嘉輝已於二零零九年前開發一處位於中國東莞之東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

As at 31 March 2020, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 101,637 sq.m. and comprised offices, staff quarters and canteens.

於二零二零年三月三十一日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為101,637平方米，並由寫字樓、員工宿舍及餐廳構成。

## Report of the Directors 董事會報告

As at 31 March 2020, 東莞嘉訊通 cooperates with Massive Era Limited, a wholly-owned subsidiary of the Company to develop a residential property project located in Dongguan, the PRC. This project occupied a site area of approximately 32,000 sq.m. with a total gross floor area of approximately 61,000 sq.m..

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020

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

於二零二零年三月三十一日，東莞嘉訊通與Massive Era Limited (本公司之全資附屬公司)合作發展一處位於中國東莞住宅物業，佔地面積約為32,000平方米，而總樓面面積約為61,000平方米。

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

### 主要股東

於二零二零年三月三十一日

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

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1附註一)	—	24.46%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2附註二)	—	16.55%
The Wedding City 婚紗城	260,000,000 (Note 3附註三)	—	13.04%
Honford Investments	—	330,000,000 (Note 2附註二)	16.55%
TMF	—	817,608,000 (Note 4附註四)	41.01%

## Report of the Directors 董事會報告

### Note:

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

Save as disclosed above, as at 31 March 2020, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

### 附註：

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

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二零年三月三十一日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。





## Report of the Directors 董事會報告

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

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

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$866,496 to HK\$890,496 (excluding discretionary bonus) with effect from 1 July 2019 年薪由866,496港元增加至890,496港元(不包括酌量花紅)，自二零一九年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,213,510 to HK\$1,215,010 (excluding discretionary bonus) with effect from 1 July 2019 年薪由1,213,510港元增加至1,215,010港元(不包括酌量花紅)，自二零一九年七月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$452,400 to HK\$468,000 (excluding discretionary bonus) with effect from 1 July 2019 年薪由452,400港元增加至468,000港元(不包括酌量花紅)，自二零一九年七月一日生效
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$1,008,000 to HK\$1,032,000 (excluding discretionary bonus) with effect from 1 July 2019 年薪由1,008,000港元增加至1,032,000港元(不包括酌量花紅)，自二零一九年七月一日生效

## Report of the Directors 董事會報告

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

(1) On 20 December 2016, Castfast Industrial (Yan Tien) Limited (a subsidiary of the Company) as borrower and the Company and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors entered into a facility agreement with Hang Seng Bank Limited, whereby the bank agreed to make available to the above borrower a term loan facility up to HK\$240,000,000 for a term of 48 months from the date of such facility agreement.

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

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

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

### 根據上市規則第13.21條作出之披露

(1) 於二零一六年十二月二十日，本公司之附屬公司雁田嘉輝塑膠五金廠有限公司(作為借款方)、本公司及本公司之附屬公司Karrie International (B.V.I.) Limited (作為擔保人)與恒生銀行有限公司訂立融資協議，據此該銀行同意向上述借款方提供最多達240,000,000港元之定期貸款融資，自該融資協議日期起計為期四十八個月。

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

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

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





## Report of the Directors 董事會報告

- (3) On 12 November 2018, Karwin Engineering Company Limited and Karrie Technologies Company Limited (each of which is a subsidiary of the Company) as borrowers and the Company as guarantor entered into a facility agreement with The Bank of East Asia, Limited, whereby the bank agreed to make available to the above borrowers a term loan facility in an aggregate amount of HK\$150,000,000 for a term of three years from the date of such facility agreement. The facility will be used to refinance the above borrowers' existing indebtedness and to finance the corporate funding requirements of the Group.

The above facility agreement imposes, inter alia, conditions that each of the above borrowers and the Company shall ensure that (i) Mr. Ho Cheuk Fai shall be and remain the chairman of the Company; and (ii) Mr. Ho Cheuk Fai, Ms. Ho Po Chu, Mr. Ho Cheuk Ming and/or The Ho's family shall beneficially own in aggregate more than 50% of the issued share capital of the Company.

- (4) On 18 March 2019, Karwin Engineering Company Limited (a subsidiary of the Company) as borrower (the "Borrower") and the Company and a number of its subsidiaries, namely, Castfast Industrial (Yan Tien) Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Industrial Company Limited, Karrie Technologies Company Limited and Dongguan Feng Gang Castfast Metal & Plastics Company Limited (東莞鳳崗嘉輝塑膠五金有限公司) as guarantors (the "Guarantors") entered into a facility letter (the "Facility Letter") with Hang Seng Bank Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to HK\$250,000,000 for a term of four years from the date of first drawdown.

The Facility Letter imposes, inter alia, the Borrower shall undertake and ensure that Mr. Ho Cheuk Fai shall not pledge the Shares without the Bank's prior written consent.

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

- (3) 於二零一八年十一月十二日，嘉運機械工程有限公司及嘉利環球科技有限公司(各為本公司附屬公司)(作為借款方)及本公司(作為擔保人)與東亞銀行有限公司訂立融資協議，據此該銀行同意向上述借款方提供合共150,000,000港元之定期貸款融資，自融資協議日期起計為期三年。融資將用於再融資上述借款方現有債務及為本集團公司資金需求提供資金。

根據上述融資協議訂明，(其中包括)條件為上述借款方及本公司須各自確保(i)何焯輝先生擔任並留任本公司主席；及(ii)何焯輝先生、何寶珠女士、何卓明先生及／或何氏家族將合共實益擁有本公司已發行股本50%以上。

- (4) 於二零一九年三月十八日，本公司之附屬公司嘉運機械工程有限公司(作為借款方)(「借款方」)及本公司及其數間附屬公司，即雁田嘉輝塑膠五金廠有限公司、香港雄興金屬製品有限公司、嘉利產品有限公司、嘉利環球科技有限公司及東莞鳳崗嘉輝塑膠五金有限公司(作為擔保人)(「擔保人」)與恒生銀行有限公司(「該銀行」)訂立融資函件(「融資函件」)，據此該銀行同意向借款方提供最多達250,000,000港元之定期貸款融資，自首次提取當日起計為期四年。

融資函件訂明(其中包括)，借款方承諾及確保未經該銀行事先書面同意前，何焯輝先生不得質押股份。

於本年報日期，本公司控股股東繼續履行上述具體義務。

## Report of the Directors 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2020 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	40%
Five largest suppliers combined	62%
Sales	
The largest customer	34%
Five largest customers combined	83%

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

### DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the Shareholders at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 3 September 2020 to Friday, 4 September 2020 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2020. It is expected that the final dividend will be payable and issued to those entitled on or around Monday, 21 September 2020.

### 主要客戶及供應商

截至二零二零年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	40%
五大供應商共佔	62%
銷售	
最大客戶	34%
五大客戶共佔	83%

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

### 股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零二零年九月三日(星期四)至二零二零年九月四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二零年九月二日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息預計將於或約於二零二零年九月二十一日(星期一)派發及發行予本公司合資格股東。





## Report of the Directors 董事會報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 28 August 2020, the register of members of the Company will be closed from Monday, 24 August 2020 to Friday, 28 August 2020 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2020.

### PUBLIC FLOAT

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

### AUDITORS

The financial statements have been audited by Messrs. KPMG who shall retire and, being eligible, offer themselves for re-appointment. There is no change in auditors appointed by the Company during the last three years.

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

On behalf of the Board

**Ho Cheuk Fai**  
Chairman

Hong Kong, 24 June 2020

### 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零二零年八月二十八日舉行之股東週年大會並於會上投票之權利，本公司將由二零二零年八月二十四日(星期一)至二零二零年八月二十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零二零年八月二十一日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

### 公眾持股量

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

### 核數師

本年度之賬目由畢馬威會計師事務所審核；該核數師即將任滿，惟有資格並願意膺選連任。在過去三年內，本公司未有改變核數師的委任。

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

承董事會命

主席  
何焯輝

香港，二零二零年六月二十四日



# Independent Auditor's Report 獨立核數師報告

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



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

### OPINION

We have audited the consolidated financial statements of Karrie International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 116 to 282, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### 意見

吾等已審核列載於第116至第282頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈之《香港財務報告準則》真實而公平地反映了貴集團於二零二零年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

### 意見之基礎

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



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS

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

### Timing of revenue recognition in metal and plastic and electronic manufacturing services businesses

Refer to note 26 to the consolidated financial statements and the accounting policy note 2(x).

### 關鍵審計事項

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

### 五金塑膠及電子專業代工業務之收入確認時間

參閱綜合財務報表附註26及附註2(x)之會計政策。

### The key audit matter

#### 關鍵審計事項

Revenue from sales of the Group's metal and plastic products and electronic products accounted for over 90 percent of the Group's revenue for the year ended 31 March 2020. It is recognised when the goods are delivered to the customer's designated location which is considered to be the point in time when the Group transfers the control over goods to the customers.

貴集團截至二零二零年三月三十一日止年度銷售五金及塑膠產品及電子產品之收入佔總收入超過百分之九十，其收入在產品送達客戶指定之地點，即貴集團將產品控制權轉移給客戶時確認。

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

貴集團與客戶(主要包括大型國際科技公司)訂立之銷售合約設有一系列交易條款及條件。該等條款可能會影響確認對這些客戶進行銷售之時間。貴集團因應各銷售合約就風險轉移之有關條款去釐定收入確認之適當時間。

### How the matter was addressed in our audit

#### 吾等之審計如何處理該事項

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

吾等處理收入確認之時間之審計程序包括以下：

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

# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Timing of revenue recognition in metal and plastic and electronic manufacturing services businesses (continued)

### 關鍵審計事項(續)

#### 五金塑膠及電子專業代工業務之收入確認時間(續)

#### The key audit matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

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

吾等把五金塑膠及電子專業代工業務之收入確認之時間列為關鍵審計事項，因各銷售合約訂有不同條款及條件，因而可能增加收入確認錯誤之風險。同時，因收入是貴集團其中一項關鍵業績指標，可能受到人為操縱以達成目標或期望。

- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with goods delivery documents and underlying sales invoices to determine whether the revenue had been recognised in the appropriate financial period; and
- 抽樣比較在年末前後已入賬之具體收入交易與相關銷售憑證及商品交付文件，以釐定相關收入是否在適當之年期內予以確認；及
- inspecting underlying documentation for manual journal entries relating to revenue raised during the year which were considered to be material or met other specific risk-based criteria.
- 檢查被視為重大或符合特定風險標準且與收入有關之手動輸入會計分錄之相關文件。



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS

#### Valuation of inventories

Refer to note 15 to the consolidated financial statements and the accounting policy note 2(m)(i).

### 關鍵審計事項(續)

#### 存貨估值

參閱綜合財務報表附註15及附註2(m)(i)之會計政策。

### The key audit matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 吾等之審計如何處理該事項

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

貴集團主要從事製造及銷售五金及塑膠產品，以及電子產品。

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

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

A significant proportion of the Group's products are manufactured to meet specific customer requirements. There is a risk that inventories may be stated at more than their net realisable value if a customer experiences financial difficulty or there is a demand issue with a customer's product that includes a component manufactured by the Group.

貴集團的大部分產品是為滿足具體客戶之要求而製造。如果客戶面臨財務困難，或客戶之產品(包括由貴集團製造的組件)存在需求問題，則會形成存貨可能以超過其可變現淨值列賬之風險。

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

吾等就存貨估值之審計程序包括以下各項：

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

# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Valuation of inventories (continued)

### 關鍵審計事項(續)

#### 存貨估值(續)

#### The key audit matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

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

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

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

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

- selecting inventory items, on a sample basis, at reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date;
- 抽樣選擇於報告日之存貨項目，比較其賬面值與報告日後銷售憑證上之售價；
- comparing material slow-moving inventories items with customers' orders and production forecasts and assessing the financial condition of key customers; and
- 就客戶訂單及產量預測與重大滯銷存貨項目進行比較，以及評估主要客戶之財務狀況；及
- assessing the historical accuracy of management's process for making provisions for inventories by examining the utilisation or release of the provisions for inventories made at the end of the previous financial year during the current financial year.
- 通過審查上一會計年度期末存貨減值撥備之本年度之使用或轉回情況，評估過往管理層計算之存貨減值撥備是否準確。



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Loss allowance for trade receivables

Refer to notes 3(a)(iii) and 13 to the consolidated financial statements and the accounting policies notes 2(l)(i) and 2(o).

### 關鍵審計事項(續)

#### 貿易應收賬款之虧損撥備

參閱綜合財務報表附註3(a)(iii)及附註13及附註2(l)(i)和2(o)之會計政策。

### The key audit matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 吾等之審計如何處理該事項

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

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

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

除全球經濟狀況之影響外，位於不同司法管轄區之客戶亦會面臨不同地區之特有風險(包括政治風險、貨幣風險及利率風險)。

Management assesses the loss allowance for trade receivables required at each reporting date after taking into account the ageing and historical loss rate of trade receivables, the repayment history of the customers of different risk characteristics, current market conditions and customer-specific conditions. Such assessment involves significant management judgement and estimation.

管理層在考慮貿易應收賬款之賬齡及歷史虧損率、不同風險特徵之客戶還款記錄、當前市場環境和客戶之個別情況後，於每個報告日評估必要之貿易應收賬款之虧損撥備。該類評估涉及管理層作出重要的判斷和估計。

Our audit procedures to assess the loss allowance for trade receivables included the following:

吾等就貿易應收賬款之虧損撥備之審計程序包括以下各項：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over credit control, collection of trade receivables, estimate of expected credit losses and making of loss allowance;
- 了解及評估貴集團有關信貸控制、貿易應收賬款收回及預期信貸虧損之估計之關鍵控制之設計、實施及運行之有效性；
- evaluating the Group's policy for making loss allowance for trade receivables with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則之要求，評估貴集團就貿易應收賬款作出虧損撥備之政策；
- assessing the classification of trade receivables in the trade receivable ageing report by comparison with sales invoices and other underlying documentation on a sample basis;
- 透過抽樣比較銷售憑證與其他相關文件，評估貿易應收賬款賬齡報告之貿易應收賬款分類；

# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Loss allowance for trade receivables (continued)

### 關鍵審計事項(續)

#### 貿易應收賬款之虧損撥備(續)

#### The key audit matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

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

吾等把貿易應收賬款之虧損撥備列為關鍵審計事項，因為貿易應收賬款對綜合財務狀況表之重大性，以及評價貿易應收賬款之虧損撥備之充足性涉及重大之管理層判斷。

- obtaining an understanding of the key data and assumptions used in the expected credit loss model adopted by the management, including the basis of segmentation of trade receivables, historical default rate, and the assumptions involved in management's estimated loss rate;
- 了解於管理層所應用之預期信貸虧損模型中所使用之關鍵數據和假設，當中包括貿易應收賬款之基礎、歷史違約率及管理層就預期虧損率之假設；
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data and evaluating whether the historical rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- 通過審查管理層用於形成判斷之資料，包括覆核歷史違約數據之準確性及評估歷史虧損率是否按照當前經濟狀況及前瞻性信息適當地調整，以評估管理層估計之虧損撥備之合理性；及
- inspecting bank receipts from customers and other relevant underlying documentation subsequent to the financial year end relating to trade receivable balances at 31 March 2020, on a sample basis.
- 抽樣檢查於財政年度結束後從客戶收取於二零二零年三月三十一日之貿易應收賬款餘額有關之期後回款。



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Assessing the net realisable value of property development in the PRC

Refer to note 16 to the consolidated financial statements and the accounting policy note 2(m)(ii).

### 關鍵審計事項(續)

評估於中國物業發展之可變現淨值

參閱綜合財務報表附註16及附註2(m)(ii)之會計政策。

### The key audit matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 吾等之審計如何處理該事項

As at 31 March 2020, the Group had a number of property development projects located in the PRC which were stated at the lower of cost and net realisable value at an aggregate amount of HK\$819 million.

於二零二零年三月三十一日，貴集團於中國有數個物業發展項目，按成本及可變現淨值兩者之較低者列賬，總金額為819,000,000港元。

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

每個物業發展項目於報告期末之可變現淨值由貴集團管理層計算。

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

在計算物業發展之可變現淨值時需要估計，包括此等物業預期未來銷售價及完成銷售所需要成本。

Our audit procedures to assess the net realisable value of property development in the PRC included the following:

吾等就評估於中國物業發展之可變現淨值之審計程序包括以下各項：

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



# Independent Auditor's Report

## 獨立核數師報告

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

### KEY AUDIT MATTERS (continued)

#### Assessing the net realisable value of property development in the PRC (continued)

### 關鍵審計事項(續)

#### 評估於中國物業發展之可變現淨值(續)

#### The key audit matter

##### 關鍵審計事項

#### How the matter was addressed in our audit

##### 吾等之審計如何處理該事項

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

吾等把評估於中國物業發展之可變現淨值列為關鍵審計事項，因為於釐定可變現淨值時管理層需對未來銷售價及未來建築成本作出重大之判斷及估計，因而可能增加錯誤或潛在管理層偏見之風險。

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





# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

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

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

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

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

### 綜合財務報表及其核數師報告以外之信息

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

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

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表承擔之責任

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

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

審核委員會協助董事履行監督貴集團之財務報告過程之責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

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

### 核數師就審計綜合財務報表承擔之責任

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

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

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

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





# Independent Auditor's Report

## 獨立核數師報告

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

### 核數師就審計綜合財務報表承擔之責任(續)

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

### **KPMG**

*Certified Public Accountants*

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

24 June 2020

### 核數師就審計綜合財務報表承擔之責任(續)

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

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

出具本獨立核數師報告之審計項目合夥人是葉嘉明。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二零年六月二十四日



# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

			31 March 2020	31 March 2019
			二零二零年 三月三十一日	二零一九年 三月三十一日 (附註)
		Note 附註	\$'000 千元	\$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	510,838	467,215
Investment properties	投資物業	7	294,800	318,600
Intangible assets	無形資產	8	7,893	9,168
Investment in an associate	於聯營公司之投資	10	16,538	16,327
Other financial assets	其他金融資產	14	19,629	19,325
Other non-current assets	其他非流動資產	13	38,300	32,000
Deferred tax assets	遞延稅項資產	24(b)	5,291	5,001
			<b>893,289</b>	<b>867,636</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	528,865	335,491
Property development	物業發展	16	818,881	689,437
Trade and bills receivable	貿易及票據應收賬款	13	301,351	279,285
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	13	63,728	45,904
Amounts due from related companies	應收關連公司賬款	34(b)	115,135	21,503
Current tax recoverable	本期可收回稅項	24(a)	54	632
Cash and bank deposits	現金及銀行存款	17	297,482	224,030
			<b>2,125,496</b>	<b>1,596,282</b>
<b>Total assets</b>	<b>資產總值</b>		<b>3,018,785</b>	<b>2,463,918</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	18	199,384	199,183
Other reserves	其他儲備	20	193,400	254,217
Retained earnings	保留溢利	20	782,916	713,460
<b>Total equity</b>	<b>權益總值</b>		<b>1,175,700</b>	<b>1,166,860</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

			31 March 2020		31 March 2019
			二零二零年 三月三十一日		二零一九年 三月三十一日 (附註)
		Note 附註	\$'000 千元		\$'000 千元
<b>LIABILITIES</b>	<b>負債</b>				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	貿易應付賬款	21	288,987		155,469
Accruals and other payables	應計費用及其他 應付賬款	21	492,221		437,151
Lease liabilities	租賃負債	23	3,244		—
Bank borrowings	銀行借貸	22	126,800		66,588
Amount due to an associate	應付聯營公司賬款	10	4,083		35
Amounts due to related companies	應付關連公司賬款	34(b)	632		394
Current tax payable	本期應付稅項	24(a)	88,568		72,606
			<b>1,004,535</b>		<b>732,243</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Bank borrowings	銀行借貸	22	824,837		553,754
Lease liabilities	租賃負債	23	1,421		—
Provision for long service payments	長期服務金準備	25	8,162		7,388
Deferred tax liabilities	遞延稅項負債	24(b)	4,130		3,673
			<b>838,550</b>		<b>564,815</b>
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,843,085</b>		<b>1,297,058</b>
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>3,018,785</b>		<b>2,463,918</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,120,961</b>		<b>864,039</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>2,014,250</b>		<b>1,731,675</b>

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

Approved and authorised for issue by the board of directors on 24 June 2020.

於二零二零年六月二十四日由董事會批准及授權刊發。

**Ho Cheuk Fai**  
何焯輝  
Director  
董事

**Chan Ming Mui, Silvia**  
陳名妹  
Director  
董事

The notes on pages 127 to 282 form part of these financial statements.

第127至282頁之附註為本財務報表之一部分。

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2020	2019
			二零二零年	二零一九年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Revenue</b>	收入	26	<b>2,902,208</b>	2,651,169
Cost of revenue	收入成本	27	<b>(2,372,714)</b>	(2,210,972)
<b>Gross profit</b>	毛利		<b>529,494</b>	440,197
Distribution and selling expenses	分銷及銷售費用	27	<b>(30,668)</b>	(24,918)
General and administrative expenses	一般及行政費用	27	<b>(120,129)</b>	(107,872)
Other net income/gains	其他收入／收益淨額	26	<b>4,444</b>	7,532
Net valuation (loss)/gain on investment properties	投資物業估值(虧損)／收益淨額	7	<b>(2,361)</b>	898
<b>Operating profit</b>	經營溢利		<b>380,780</b>	315,837
Finance income	財務收入		<b>4,462</b>	2,743
Finance costs	財務成本		<b>(24,858)</b>	(19,187)
<b>Finance costs, net</b>	財務成本，淨額	29	<b>(20,396)</b>	(16,444)
<b>Share of profits of an associate</b>	應佔聯營公司溢利	10	<b>1,354</b>	693
<b>Profit before taxation</b>	除稅前溢利		<b>361,738</b>	300,086
Income tax	所得稅	30	<b>(111,472)</b>	(78,700)
<b>Profit for the year</b>	年度溢利		<b>250,266</b>	221,386



# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			<b>2020</b>	2019
				(Note)
			二零二零年	二零一九年
				(附註)
	Note		\$'000	\$'000
	附註		千元	千元
<b>Earnings per share attributable to equity shareholders of the Company</b>	本公司權益持有人應佔每股溢利			
<b>Basic earnings per share (HK cents)</b>	每股基本溢利 (港仙)	31	<b>12.6</b>	11.1
<b>Diluted earnings per share (HK cents)</b>	攤薄後每股溢利 (港仙)	31	<b>12.5</b>	11.0

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

The notes on pages 127 to 282 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 32.

第127至282頁之附註為本財務報表之一部分，屬於本年度溢利之應付本公司權益持有人之股息詳列於附註32。



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2020	2019
		二零二零年	二零一九年
	Note	\$'000	\$'000
	附註	千元	千元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>250,266</b>	221,386
<b>Other comprehensive income for the year:</b>	<b>年度其他全面收入：</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Remeasurement of provision for long service payments	長期服務金準備之重新計量 25(b)	<b>(569)</b>	415
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of overseas operations	換算海外業務財務報表所產生之兌換差異 20	<b>(62,629)</b>	(35,677)
Fair value (losses)/gains on other financial assets	其他金融資產公平值之(虧損)/收益 20	<b>(121)</b>	2
<b>Other comprehensive income for the year</b>	<b>年度其他全面收入</b>	<b>(63,319)</b>	(35,260)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>186,947</b>	186,126

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

The notes on pages 127 to 282 form part of these financial statements.

第127至282頁之附註為本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

Attributable to equity shareholders

of the Company

本公司權益持有人應佔

			Share capital (Note 18) 股本 (附註18)	Other reserves (Note 20) 其他儲備 (附註20)	Retained earnings 保留溢利	Total equity 權益總值
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Balance at 1 April 2018</b>	二零一八年四月一日之結餘		199,456	287,519	701,307	1,188,282
<b>Changes in equity for the year ended 31 March 2019:</b>	截至二零一九年三月三十一日 止年度權益變動:					
Profit for the year	年度溢利	—	—	221,386	221,386	
Other comprehensive income	其他全面收入	—	(35,675)	415	(35,260)	
<b>Total comprehensive income</b>	全面收入總額	—	(35,675)	221,801	186,126	
Dividends paid in respect of the previous year	上年度已派股息	32(b)	—	—	(145,552)	(145,552)
Equity settled share-based transactions	以股份支付之交易	19(d)	—	1,186	—	1,186
Dividends paid in respect of the current year	本年度已派股息	32(a)	—	—	(59,755)	(59,755)
Cancellation of shares	註銷股份	20(c)(iii)	(412)	4,812	(4,400)	—
Repurchase of shares	回購股份	20(c)(iii)	—	(4,400)	—	(4,400)
Issuance of shares upon exercise of share options	行使購股權後發行股份	18(c)	139	834	—	973
Release upon lapse of share options	沖還失效購股權	19(b)	—	(59)	59	—
<b>Balance at 31 March 2019</b>	二零一九年三月三十一日之 結餘		199,183	254,217	713,460	1,166,860

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital (Note 18) 股本 (附註18)	Other reserves (Note 20) 其他儲備 (附註20)	Retained earnings 保留溢利	Total equity 權益總值	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	
<b>Balance at 1 April 2019</b>	<b>二零一九年四月一日之結餘</b>		199,183	254,217	713,460	1,166,860
<b>Changes in equity for the year ended 31 March 2020:</b>	<b>截至二零二零年三月三十一日 止年度權益變動:</b>					
Profit for the year	年度溢利		—	—	250,266	250,266
Other comprehensive income	其他全面收入		—	(62,750)	(569)	(63,319)
<b>Total comprehensive income</b>	<b>全面收入總額</b>		<b>—</b>	<b>(62,750)</b>	<b>249,697</b>	<b>186,947</b>
Dividends paid in respect of the previous year	上年度已派股息	32(b)	—	—	(99,692)	(99,692)
Equity settled share-based transactions	以股份支付之交易	19(d)	—	230	—	230
Dividends paid in respect of the current year	本年度已派股息	32(a)	—	—	(79,754)	(79,754)
Cancellation of shares	註銷股份	20(c)(iii)	(71)	866	(795)	—
Repurchase of shares	回購股份	20(c)(iii)	—	(795)	—	(795)
Issuance of shares upon exercise of share options	行使購股權後發行股份	18(c)	272	1,632	—	1,904
<b>Balance at 31 March 2020</b>	<b>二零二零年三月三十一日之 結餘</b>		<b>199,384</b>	<b>193,400</b>	<b>782,916</b>	<b>1,175,700</b>

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

The notes on pages 127 to 282 form part of these financial statements.

第127至282頁之附註為本財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2020	2019
			二零二零年	二零一九年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Profit before taxation	除稅前溢利		361,738	300,086
Share of profits of an associate	應佔聯營公司溢利	10	(1,354)	(693)
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	6	62,971	52,136
Amortisation of intangible assets	無形資產之攤銷	8	1,504	1,322
Equity settled share-based transactions	以股份支付之交易	19	230	1,186
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	26	1,327	(293)
Provision for long service payments	長期服務金準備	25	283	306
Net valuation loss/(gain) on investment properties	投資物業估值虧損／(收益)淨額	7	2,361	(898)
Interest expenses	利息支出	29	24,858	19,187
Interest income	利息收入	29	(4,462)	(2,743)
Foreign exchange loss	外幣匯兌虧損		7,823	4,855
<b>Operating profit before working capital changes carried forward</b>	<b>營運資金變動前之經營溢利結轉</b>		<b>457,279</b>	<b>374,451</b>

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2020	2019
		二零二零年	二零一九年
	Note	\$'000	\$'000
	附註	千元	千元
<b>Operating profit before working capital changes brought forward</b>	<b>承前營運資金變動前之經營溢利</b>	<b>457,279</b>	374,451
(Increase)/decrease in inventories	存貨之(增加)/減少	<b>(193,374)</b>	45,652
Increase in property development	物業發展之增加	<b>(321,736)</b>	(60,741)
(Increase)/decrease in trade and bills receivable	貿易及票據應收賬款之(增加)/減少	<b>(24,154)</b>	122,898
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收賬款之增加	<b>(18,712)</b>	(17,978)
Decrease/(increase) in amounts due from related companies	應收關連公司賬款之減少/(增加)	<b>18,569</b>	(21,952)
Increase/(decrease) in trade payables	貿易應付賬款之增加/(減少)	<b>136,778</b>	(51,228)
Increase in accruals and other payables	應計費用及其他應付賬款之增加	<b>43,455</b>	10,309
Increase/(decrease) in amount due to an associate	應付聯營公司賬款之增加/(減少)	<b>4,048</b>	(2,552)
Increase/(decrease) in amounts due to related companies	應付關連公司賬款之增加/(減少)	<b>238</b>	(123,397)
Increase in restricted deposits	受限制存款之增加	<b>(33,440)</b>	—
<b>Net cash generated from operations</b>	<b>經營產生之淨現金</b>	<b>68,951</b>	275,462
Hong Kong Profits Tax paid	已付香港利得稅	<b>(13,505)</b>	(18,778)
Hong Kong Profits Tax refunded	退還香港利得稅	<b>4</b>	6
PRC tax paid	已付中國利得稅	<b>(2,402)</b>	(3,920)
Long service payments paid	已付長期服務金	<b>(269)</b>	(484)
Long service payments refunded	退還長期服務金	<b>191</b>	263
<b>Net cash generated from operating activities</b>	<b>經營活動產生之淨現金</b>	<b>52,970</b>	252,549

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2020	2019
		二零二零年	二零一九年
	Note	\$'000	\$'000
	附註	千元	千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(120,156)	(48,485)
Payment for additions to investment properties	添置投資物業之付款	7 (101)	(282)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	430	352
Payment for acquisition of intangible assets	購置無形資產之付款	8 (229)	(1,173)
Interest received	已收利息	4,037	2,336
<b>Net cash used in investing activities</b>	<b>投資活動所用之淨現金</b>	<b>(116,019)</b>	<b>(47,252)</b>



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2020	2019
			二零二零年	二零一九年
		Note	\$'000	\$'000
		附註	千元	千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Interest paid	已付利息	17(b)	(49,493)	(37,094)
Payment for the repurchase of shares	回購股份之付款	20(c)	(795)	(4,400)
Proceeds from new bank borrowings	新銀行借貸之所得款	17(b)	473,162	322,342
Repayment of bank borrowings	償還銀行借貸	17(b)	(135,480)	(327,902)
Capital element of lease rentals paid	已付租賃租金之資本部份	17(b)	(3,206)	-
Interest element of lease rentals paid	已付租賃租金之利息部份	17(b)	(215)	-
Dividends paid	已派股息		(179,446)	(205,307)
Issuance of shares upon exercise of share options	行使購股權後發行股份	18(c)	1,904	973
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)之淨現金</b>		<b>106,431</b>	<b>(251,388)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加/(減少)</b>		<b>43,382</b>	<b>(46,091)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>		<b>224,030</b>	<b>272,153</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>		<b>(3,370)</b>	<b>(2,032)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年底之現金及現金等價物</b>	17	<b>264,042</b>	<b>224,030</b>

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

The notes on pages 127 to 282 form part of these financial statements.

第127至282頁之附註為本財務報表之一部分。



# Notes to the Financial Statements

## 財務報表附註

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

### 1 GENERAL INFORMATION

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

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

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

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

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

### 1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事

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

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

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

除非另有說明，此綜合財務報表以港元(「元」)呈報。





# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

### 2 重要會計政策

#### (a) 遵例聲明

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2020 comprise the Group and its interest in an associate. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, other financial assets and employee benefit assets/liabilities which have been measured at fair value.

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

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

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

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

### 2 重要會計政策(續)

#### (b) 財務報表之編製基準

截至二零二零年三月三十一日止年度之綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業、其他金融資產及員工福利資產／負債皆以公平值計量。

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

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

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

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



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases-incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

### 2 重要會計政策(續)

#### (c) 會計政策變動

香港會計師公會頒佈一項新訂香港財務報告準則，即香港財務報告準則第16號「租賃」，以及若干香港財務報告準則之修訂，並於本集團之本會計期間首次生效。

除香港財務報告準則第16號「租賃」外，概無任何發展對本集團於編製或呈列本集團於本期間或過往期間之業績及財務狀況之方式有重大影響。本集團尚未應用任何於本會計期間尚未生效之新訂準則或詮釋。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、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」、香港詮釋常務委員會詮釋第15號「經營租賃—優惠」及香港詮釋常務委員會詮釋第27號「評估涉及租賃法律形式之交易實質」。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃(「短期租賃」)及低價值資產租賃除外。出租人之會計規定大致保留香港會計準則第17號之規定。

香港財務報告準則第16號亦引入額外定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量之影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

##### (a) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

##### 香港財務報告準則第16號「租賃」(續)

本集團已自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用之累積影響作為對於二零一九年四月一日權益期初結餘之調整。比較資料並無重列且繼續根據香港會計準則第17號呈報。

關於過往會計政策變動之性質及影響以及所應用過渡性選擇之進一步詳情載列如下：

##### (a) 租賃之新定義

租賃定義之變動主要涉及控制之概念。香港財務報告準則第16號根據客戶是否於一段時間內控制已識別資產之使用而定義租賃，可透過確定使用量釐定。在客戶既有權指示使用已識別資產，亦有權從該用途獲得幾乎所有經濟利益之情況下，則控制權已轉移。

本集團僅將香港財務報告準則第16號之新租賃定義應用於在二零一九年四月一日或之後訂立或變更之合約。對於在二零一九年四月一日前訂立之合約，本集團已採用過渡性可行之權宜方法以豁免屬租賃或包含租賃之現有安排之過往評估。因此，先前根據香港會計準則第17號評估為租賃之合約繼續按香港財務報告準則第16號作為租賃入賬，而先前評估為非租賃服務安排之合約則繼續入賬列為未生效合約。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

##### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 33(c). For an explanation of how the Group applies lessee accounting, see note 2(j)(i).

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 3.39%.

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

##### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理方法及過渡影響

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備有關(見附註33(c))。有關本集團如何應用承租人會計之解釋，見附註2(j)(i)。

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團就先前分類為經營租賃之租賃釐定餘下租賃之租期以餘下租賃租金之現值計量租賃負債(該現值是使用二零一九年四月一日之相關增量借款率進行貼現)。用於釐定餘下租賃租金現值之加權平均增量借款利率為3.39%。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

##### (b) Lessee accounting and transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the recognition exemption and practical expedients at the date of initial application of HKFRS 16.

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

##### 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理方法及過渡影響(續)

為緩解香港財務報告準則第16號之過渡，本集團於首次應用香港財務報告準則第16號當日採用確認豁免及可行權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)之租賃，本集團已選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號之規定；及
- (ii) 於計量首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵之租賃組合使用單一貼現率(例如在類似經濟環境下就類似分類之相關資產採用類似餘下租期之租賃)。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

#### (b) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 33(c) as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		\$'000 千元
Operating lease commitments as at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	10,157
Less: commitment relating to leases exempted from capitalisation	減：豁免租賃資本化租賃承擔	(2,140)
		8,017
Less: total future interest expenses	減：未來利息開支總額	(314)
Total lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債總額	7,703

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 March 2019.

與過往分類為經營租賃之租賃有關之使用權資產已按等同於剩餘租賃負債確認之金額進行確認，並按與二零一九年三月三十一日財務狀況表確認之租賃有關之任何預付或應計租賃金額進行調整。

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

#### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理方法及過渡影響(續)

下表載列截至二零一九年三月三十一日經營租賃承擔(見附註33(c))調節至二零一九年四月一日確認之租賃負債期初結餘：



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

##### (b) Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 2 重要會計政策(續)

#### (c) 會計政策變動(續) 香港財務報告準則第16號「租賃」(續)

##### (b) 承租人會計處理方法及過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	綜合財務狀況表內受採納香港財務報告準則第16號影響之項目：	Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值 \$'000 千元	Capitalisation of operating lease contracts 經營租賃合約資本化 \$'000 千元	Carrying amount at 1 April 2019 於二零一九年四月一日之賬面值 \$'000 千元
Property, plant and equipment	物業、廠房及設備	467,215	7,703	474,918
<b>Non-current assets</b>	<b>非流動資產</b>	<b>867,636</b>	<b>7,703</b>	<b>875,339</b>
<b>Total assets</b>	<b>資產總值</b>	<b>2,463,918</b>	<b>7,703</b>	<b>2,471,621</b>
Lease liabilities (current)	租賃負債(流動)	—	(3,522)	(3,522)
<b>Current liabilities</b>	<b>流動負債</b>	<b>(732,243)</b>	<b>(3,522)</b>	<b>(735,765)</b>
Lease liabilities (non-current)	租賃負債(非流動)	—	(4,181)	(4,181)
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>(564,815)</b>	<b>(4,181)</b>	<b>(568,996)</b>
<b>Total liabilities</b>	<b>負債總值</b>	<b>(1,297,058)</b>	<b>(7,703)</b>	<b>(1,304,761)</b>
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>	<b>(2,463,918)</b>	<b>(7,703)</b>	<b>(2,471,621)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>864,039</b>	<b>(3,522)</b>	<b>860,517</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,731,675</b>	<b>4,181</b>	<b>1,735,856</b>

##### (c) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

##### (c) 對本集團財務業績、分部業績及現金流量之影響

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還餘額中產生之利息開支以及使用權資產之折舊，而非以往以直線基準確認租期內經營租賃產生之租金開支之政策。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

- (c) Impact on the financial result, segment results and cash flows of the Group (continued)

In the consolidated cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 17(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated cash flow statement (see note 17(c)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2020 with the actual 2019 corresponding amounts which were prepared under HKAS 17.

### 2 重要會計政策(續)

#### (c) 會計政策變動(續)

#### 香港財務報告準則第16號「租賃」(續)

- (c) 對本集團財務業績、分部業績及現金流量之影響(續)

於綜合現金流量表中，本集團作為承租人需要根據資本化租賃支付之租金分成其資本部分及利息部分(見附註17(b))。該等部分分類為融資現金流出，類似於早前根據香港會計準則第17號分類為融資租賃之租賃之處理方法，而不是與按香港會計準則第17號之經營租賃一樣分類為經營現金流出。雖然總現金流量未受影響，但採納香港財務報告準則第16號將導致現金流量表內綜合現金流量呈列出現變動(見附註17(c))。

下表或可顯示採納香港財務報告準則第16號對本集團截至二零二零年三月三十一日之財務業績、分部業績及現金流量產生之估計影響，當中對本財務報表內根據香港財務報告準則第16號呈報之金額作出調整，以計算倘二零一九年繼續應用已廢除之香港會計準則第17號而非香港財務報告準則第16號將確認之估計假設金額，並將該等二零二零年假設金額與根據香港會計準則第17號編製之二零一九年實際相關金額進行比較。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

- (c) Impact on the financial result, segment results and cash flows of the Group (continued)

### 2 重要會計政策(續)

#### (c) 會計政策變動(續) 香港財務報告準則第16號「租賃」(續)

- (c) 對本集團財務業績、分部業績及現金流量之影響(續)

	2020 二零二零年			2019 二零一九年	
	Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note i below) 扣除：猶如 根據香港 會計準則 第17號有關 經營租賃 之估計金額 (下列 附註(i))	Hypothetical amounts for 2020 as if under HKAS 17	Compared to amounts reported for 2019 under HKAS 17
	根據香港 財務報告 準則第16號 呈報之金額 (A) \$'000 千元	加回：香港 財務報告 準則第16號 折舊及 利息開支 (B) \$'000 千元	猶如根據 香港會計 準則第17號 得出之 二零二零年 假設金額 (C) \$'000 千元	與根據香港 會計準則 第17號 呈報之 二零一九年 金額比較 (D=A+B-C) \$'000 千元	
Financial result for the year ended 31 March 2020 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零二零年三月三十一日財務業績：				
Operating profit	380,780	3,341	(3,421)	380,700	315,837
Finance costs, net	(20,396)	215	—	(20,181)	(16,444)
Profit before taxation	361,738	3,556	(3,421)	361,873	300,086
Profit for the year	250,266	3,556	(3,421)	250,401	221,386
Operating profit of segment result for the year ended 31 March 2020 (note 5) impacted by the adoption of HKFRS 16:	採納香港財務報告準則第16號所影響之截至二零二零年三月三十一日之分部業績經營溢利(附註5)：				
Metal and plastic business	217,689	3,341	(3,421)	217,609	171,907

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

(c) Impact on the financial result, segment results and cash flows of the Group (continued)

### 2 重要會計政策(續)

#### (c) 會計政策變動(續) 香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績、分部業績及現金流量之影響(續)

	2020 二零二零年			2019 二零一九年
	Amounts reported under HKFRS 16	Estimated amounts related to operating leases as if under HKAS 17 note (i)&(ii) below 猶如根據香港會計準則第17號得出之與經營租賃相關之估計金額(下列附註(i)及(ii))	Hypothetical amounts for 2020 as if under HKAS 17 猶如根據香港會計準則第17號得出之二零二零年假設金額	Compared to amounts reported for 2019 under HKAS 17 與根據香港會計準則第17號得出之二零一九年呈報金額比較
	(A) \$'000 千元	(B) \$'000 千元	(C=A+B) \$'000 千元	\$'000 千元
Line items in the consolidated cash flow statement for the year ended 31 March 2020 impacted by the adoption of HKFRS 16:	截至二零二零年三月三十一日綜合現金流量表內受採納香港財務報告準則第16號影響之項目：			
Net cash generated from operations	68,951	(3,421)	65,530	275,462
Net cash generated from operating activities	52,970	(3,421)	49,549	252,549
Capital element of lease rentals paid	(3,206)	3,206	—	—
Interest element of lease rentals paid	(215)	215	—	—
Net cash generated from/(used in) financing activities	106,431	3,421	109,852	(251,388)

Note (i): The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020. Any potential net tax effect is ignored.

附註(i)：「經營租賃相關估計金額」為與倘於二零二零年繼續應用香港會計準則第17號而被分類為經營租賃之租賃有關之二零二零年現金流量估計金額。該估計乃假設租金與現金流量並無差異，且倘於二零二零年繼續應用香港會計準則第17號，於二零二零年新訂之所有租約均會被分類為經營租賃。並無計及任何潛在淨稅務影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

- (c) Impact on the financial result, segment results and cash flows of the Group (continued)

Note (ii): In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

- (d) Leasehold investment property  
Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“leasehold investment properties”). The adoption of HKFRS 16 does not have a significant impact on the Group’s consolidated financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 March 2019.

Consequently, these leasehold investment properties continue to be carried at fair value.

- (e) Lessor accounting  
The Group leases out a number of property, plant and equipment as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

### 2 重要會計政策(續)

#### (c) 會計政策之變動(續)

##### 香港財務報告準則第16號「租賃」(續)

- (c) 對本集團財務業績，分部業績及現金流量之影響(續)

附註(ii)：於本影響列表內，該等現金流出由融資重新分類為經營，以計算倘仍然應用香港會計準則第17號，經營活動產生之現金淨額及融資活動所用之現金淨額之假設金額。

- (d) 租賃投資物業  
根據香港財務報告準則第16號，當租賃物業持作賺取租金收入及／或資本增值時，本集團須將所有該等物業入賬列為投資物業(「租賃投資物業」)。採納香港財務報告準則第16號對本集團綜合財務報表並無重大影響，原因乃本集團過往選擇應用香港會計準則第40號「投資物業」，將其於二零一九年三月三十一日所有持作投資用途之租賃物業列賬。

因此，該等租賃投資物業繼續以公平值入賬。

- (e) 出租人會計處理方法  
本集團作為經營租賃之出租人出租多項物業、廠房及設備。適用於本集團作為出租人之會計政策與香港會計準則第17號項下之會計政策大致維持不變。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

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

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

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

### 2 重要會計政策(續)

#### (d) 附屬公司及非控股權益

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

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

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

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

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

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

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

### 2 重要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

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

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

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



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates

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

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

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

### 2 重要會計政策(續)

#### (e) 聯營公司

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

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

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



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Associates (continued)

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

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

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

#### (f) Goodwill

Goodwill represents the excess of

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

### 2 重要會計政策(續)

#### (e) 聯營公司(續)

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

倘於聯營公司之投資變成合營企業投資，則保留權益不予重新計量，而該投資繼續按權益法入賬。

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

#### (f) 商譽

商譽乃指

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

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Goodwill (continued)

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

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

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

#### (g) Other investments in debt and equity securities

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

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss and where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification.

### 2 重要會計政策(續)

#### (f) 商譽(續)

當(ii)較(i)為大，則該差額即時於損益確認為優惠承購之收益。

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

於年內出售現金生產單位，任何歸屬予出售項目之收購商譽會被計入出售損益。

#### (g) 其他債務及股權證券投資

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

股權證券投資最初乃按公平值，即是其交易價格列賬，除非最初確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本，惟按公平值計入損益計量之投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Other investments in debt and equity securities (continued)

Non-equity investment held by the Group are classified into one of the following measurement categories:

- (i) Amortised cost, if the investment is held for the collection of contractual cash flows which represents solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(x)(iv)).
- (ii) Fair value through other comprehensive income (FVOCI) (recycling), if the contractual cash flows of the investment comprises solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- (iii) FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 2 重要會計政策(續)

#### (g) 其他債務及股權證券投資(續)

本集團持有之非股權投資歸入以下其中一個計量類別：

- (i) 按攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註2(x)(iv))。
- (ii) 按公平值計入其他全面收入(可轉回)，倘投資之合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計之金額從權益劃轉至損益。
- (iii) 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入(可轉回)計量之標準，投資之公平值變動(包括利息)於損益確認。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Investment properties

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

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

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

Property, plant and equipment (including right-of-use assets and land use rights) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

### 2 重要會計政策(續)

#### (h) 投資物業

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

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

#### (i) 物業、廠房及設備

物業、廠房及設備(包括使用權資產及土地使用權)按歷史成本減去累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之費用。

後續成本僅當可能為本集團帶來與該項目有關之未來經濟利益，同時該項目之成本能可靠計量時，才包括於資產之賬面值或確認為獨立資產(如適用)，其取替部分之淨值將不在計算之列。所有其他維修及保養費用於產生之財務期間內於損益支銷。

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

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### 2 重要會計政策(續)

#### (i) 物業、廠房及設備(續)

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

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

— 租賃土地及土地使用權	租賃期
— 樓宇	2%至4%
— 固定裝置及物業裝修	8%至33.33%
— 機器	6.67%至20%
— 模具及工具	15%
— 傢俬及電腦設備	15%至33.33%
— 租賃物業自用	租賃期

資產之可用年期及其剩餘價值(如有)皆每年檢討。



## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

###### (A) Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

#### 2 重要會計政策(續)

##### (j) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產之用途以換取代價，則該合約為租賃或包含租賃。在客戶既有權指示已識別資產之用途，亦有權從該用途獲得幾乎所有經濟利益之情況下，則控制權已轉移。

##### (i) 作為承租人

(A) 自二零一九年四月一日起適用之政策  
倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關之非租賃組成部分作為一項單一之租賃組成部分進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產(對本集團而言主要為辦公設備)之租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基準將租賃資本化。與未資本化之租賃相關之租賃付款在租賃期內有系統地確認為費用。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

##### (A) Policy applicable from 1 April 2019 (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(l)(ii)).

### 2 重要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

##### (A) 自二零一九年四月 一日起適用之政策 (續)

若租賃被資本化，則租賃負債以租賃期內應付租賃付款之現值進行初始確認，並使用該項租賃之內含利率折現；或如果內含利率無法輕易釐定，則使用相關之增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率之可變租賃付款並不包含於租賃負債之計量中，並因此於其產生之會計期間自損益扣除。

租賃資本化時已確認之使用權資產按成本進行初始計量，其中包括租賃負債之初始金額加上任何於開始日或之前作出之租賃付款，以及產生之任何初始直接成本。在適用之情況下，使用權資產之成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點之成本估算折現至其現值，減去已收到之租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(參閱附註2(i)及2(l)(ii))。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

##### (A) Policy applicable from 1 April 2019 (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

### 2 重要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

##### (A) 自二零一九年四月 一日起適用之政策 (續)

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付之金額估計發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減記至零，則計入損益。

本集團於財務狀況表中之「物業、廠房及設備」項目列示不符合投資物業定義之使用權資產，並單獨列示租賃負債。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (i) As a lessee (continued)

##### (B) Policy applicable prior to 1 April 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

### 2 重要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

##### (B) 於二零一九年四月一

日前適用之政策

於比較期間，作為承租人，倘租賃將所有權之絕大部分風險及回報轉移至本集團，則本集團將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

倘本集團以經營租賃獲得資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期在損益中列支，惟倘有其他基準能更清楚反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內在損益中列支。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Leased assets (continued)

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(x)(iii).

#### (k) Intangible assets (other than goodwill)

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

Both the period and method of amortisation are reviewed annually.

### 2 重要會計政策(續)

#### (j) 租賃資產(續)

##### (ii) 作為出租人

當本集團為出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產之所有權之絕大部分風險及回報轉移至承租人，則本集團將有關租賃分類為融資租賃。倘不屬於該情況，則租賃分類為經營租賃。

倘合約包含租賃組成部分及非租賃組成部分，本集團根據相對獨立售價基準將合約中之代價分配予各組成部分。經營租賃之租金收入根據附註2(x)(iii)確認。

#### (k) 無形資產(除商譽外)

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

攤銷期及方法均每年作出檢討。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on the followings items:

- financial assets measured at amortised cost (including cash and bank deposits, trade and bills receivables and prepayments, deposits and other receivables);
- contract assets as defined in HKFRS 15 (see note 2(p)); and
- debt securities measured at FVOCI (recycling).

Financial assets measured at fair value, including debt securities and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present values of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 2 重要會計政策(續)

#### (l) 信貸虧損及資產之減值

##### (i) 金融工具及合約資產之信貸虧損

本集團就下列各項之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及銀行存款、貿易及票據應收賬款及預付款、按金及其他應收賬款)；
- 香港財務報告準則第15號定義之合約資產(見附註2(p))；及
- 按公平值計入其他全面收入(可轉回)計量之債務證券。

按公平值計量之金融資產(包括指定為按公平值計入其他全面收入(不可轉回)之債務證券及股權證券)無須進行預期信貸虧損評估。

##### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計之信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團之現金流量及本集團預期收取之現金流量之間之差額)之現值計量。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

- (i) Credit losses from financial instruments and contract assets (continued)  
Measurement of ECLs (continued)  
The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 2 重要會計政策(續)

#### (I) 信貸虧損及資產之減值(續)

- (i) 金融工具及合約資產之信貸虧損(續)  
預期信貸虧損計量(續)  
倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初始確認釐定時之實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

於估計預期信貸虧損時考慮之最長期間為本集團承受信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團考慮合理及有證據而毋須付出不必要之成本或努力獲得之資料，包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 十二個月預期信貸虧損：預期於報告日期後十二個月內可能發生之違約事件而導致之虧損；及
- 整個存續期之預期信貸虧損：預期於採用預期信貸虧損模式之項目在預期年限內所有可能發生之違約事件而導致之虧損。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Measurement of ECLs (continued)

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 2 重要會計政策(續)

#### (l) 信貸虧損及資產之減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

###### 預期信貸虧損計量(續)

貿易應收賬款之虧損撥備一般乃按等同於整個存續期之預期信貸虧損之金額計量。此金融資產之預期信貸虧損是利用基於本集團過往信貸虧損經驗之撥備矩陣進行估算，並按於報告日期債務人個別因素及對當前及預測整體經濟狀況之評估進行調整。

對於所有其他金融工具，本集團確認相當於十二個月預期信貸虧損之虧損撥備，除非自初始確認以來金融工具之信貸風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期之預期信貸虧損之金額。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractual due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

### 2 重要會計政策(續)

#### (I) 信貸虧損及資產之減值(續)

##### (i) 金融工具及合約資產之 信貸虧損(續)

###### 信貸風險大幅上升

評估金融工具之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之金融工具發生違約之風險。作出該重新評估時，本集團認為，當(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸承擔；或(ii)金融資產已逾期九十日。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及於無需付出過多成本或努力下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸測評之實際或預期顯著惡化(如有)；

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 2 重要會計政策(續)

#### (l) 信貸虧損及資產之減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

信貸風險大幅上升(續)

- 債務人經營業績之實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境之目前或預期變動對債務人履行其對集團責任之能力有重大不利影響。

取決於金融工具之性質，信貸風險大幅上升之評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同之信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟於按公平值計入其他全面收入(可轉回)計量之債務證券之投資除外。有關投資之虧損撥備於其他全面收入內確認並於公平值儲備(可轉回)中累計。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(x)(iv) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Groups assess whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

### 2 重要會計政策(續)

#### (I) 信貸虧損及資產之減值(續)

##### (i) 金融工具及合約資產之 信貸虧損(續)

利息收入之計算基準

根據附註2(x)(iv)確認之利息收入按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此等情況下，利息收入按金融資產之已攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或進行其他財務重組；或
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Groups determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other assets

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

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

### 2 重要會計政策(續)

#### (l) 信貸虧損及資產之減值(續)

##### (i) 金融工具及合約資產之信貸虧損(續)

###### 撇銷政策

倘日後實際上不可收回款項，則會撇銷(部分或全部)金融資產之賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量之收入來源來償還應撇銷之金額。

隨後收回先前已撇銷之資產於收回期間在損益內確認為減值回撥。

##### (ii) 其他資產之減值

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

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



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (I) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

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

##### — Calculation of the recoverable amount

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

### 2 重要會計政策(續)

#### (I) 信貸虧損及資產之減值(續)

##### (ii) 其他資產之減值(續)

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

##### — 可收回價值之計算方法

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

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

###### — Recognition of impairment losses

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

###### — Reversals of impairment losses

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

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

### 2 重要會計政策(續)

#### (i) 信貸虧損及資產之減值(續)

##### (ii) 其他資產之減值(續)

###### — 減值虧損之確認

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

###### — 減值虧損之回撥

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損會被回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之回撥將於確認回撥之年度內於損益確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Credit losses and impairment of assets (continued)

##### (iii) Interim financial reporting and impairment

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

Impairment losses recognised in an interim period in respect of goodwill and other financial assets are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of another financial asset increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

##### (m) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value as follows:

### 2 重要會計政策(續)

#### (l) 信貸虧損及資產之減值(續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及回撥標準與財政年度結束時將會採用之相同(見附註2(l)(i)及2(l)(ii))。

按成本列賬之商譽、其他金融資產於中期確認之減值虧損不會在往後期間回撥。即使只在與中期期間有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，倘其他金融資產之公平值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收入而非於損益確認。

##### (m) 存貨

存貨是指在日常業務過程中，在此類銷售之生產過程中或在生產過程中消耗之材料或供應形式持有之資產。

以成本值及可變現淨值兩者之較低者入賬之存貨如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories (continued)

##### (i) Manufacturing

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 重要會計政策(續)

#### (m) 存貨(續)

##### (i) 製造業

成本利用先進先出法釐定及其中包括所有採購成本，加工成本及將存貨運至目前地點及使其達至現狀所產生之其他成本。

可變現淨值為在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其賬面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。





## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (m) Inventories (continued)

##### (ii) Property development

Cost and net realisable values are determined as follows:

- Property under development for sale  
The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed property held for resale  
In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

#### 2 重要會計政策(續)

##### (m) 存貨(續)

##### (ii) 物業發展

成本與可變現淨值之釐定如下：

- 待沽在建物業  
待沽在建物業之成本包括已明確識別之成本，包括土地收購成本、發展、物料及供應品累加成本、工資及其他直接開支、適當比例之間接費用。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

- 待沽物業  
就本集團開發之竣工物業而言，成本乃按該開發項目中未售物業應佔總開發成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

待沽物業之成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達至現狀所產生之其他成本。

存貨出售時，其賬面值會在相關收入確認期間被確認為支出。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories (continued)

##### (ii) Property development (continued)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### (iii) Other contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

### 2 重要會計政策(續)

#### (m) 存貨(續)

##### (ii) 物業發展(續)

存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。

##### (iii) 其他合約成本

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本(例如增量銷售佣金)。倘有關收益之成本將在未來報告期間內確認，而成本預期可收回，則取得合約之增量成本於產生時會撥充資本。取得合約之其他成本在產生時支銷。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories (continued)

##### (iii) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(x).

### 2 重要會計政策(續)

#### (m) 存貨(續)

##### (iii) 其他合約成本(續)

履行合約之成本資本化：產生或增強將來用於提供商品或服務之資源；預計將被收回。與現有合約或特定可識別預期合約直接相關之成本可能包括直接人工，直接材料，成本分配，明確向客戶收取之成本以及僅因本集團訂立合約而產生之其他成本(例如，向分包商付款)。履行合約之其他成本(未作為存貨，物業，廠房和設備或無形資產資本化)在發生時計入費用。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產超過(i)本集團預期因交換資產相關貨品或服務而將收取之代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關之任何成本之淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收入時從損益內扣除。收入確認之會計政策載於附註2(x)。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint operation, the Group as a joint operator recognises in relation to its interest in the joint operation:

- its share of any assets held jointly;
- its share of any liabilities incurred jointly;
- its share of revenue from the sale of the output by the joint operation; and
- its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

### 2 重要會計政策(續)

#### (n) 聯合營運

聯合營運為一項共同安排，據此，對該安排擁有共同控制權之各方，對該安排相關之資產擁有權利及對其負債承擔責任。共同控制指合約協定共同擁有一項安排之控制權，並僅會在有關活動之決策要求共同擁有控制權之各方一致同意之情況下出現。

倘一個集團實體進行聯合營運之活動時，本集團作為聯合營運者就其於聯合營運之權益確認以下各項：

- 其分佔共同持有之任何資產；
- 其分佔共同產生之任何負債；
- 其分佔來自聯合營運銷售所產生之營業收入；及
- 其分佔共同產生之任何開支。

本集團根據適用於特定資產、負債、收入及支出之香港財務報告準則就其於聯合營運之權益所佔之資產、負債、收入及支出入賬。

倘一個集團實體與其為聯合營運者之聯合營運進行交易(如出售或注入資產)，則本集團會被視作與該聯合營運之其他相關方進行交易，而交易產生之收益及虧損於本集團之綜合財務報表確認，惟以其他相關方於該聯合營運之權益為限。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(p)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(l)(i)).

#### (p) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(x)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(o)).

For a single contract with the customers, either a new contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 2 重要會計政策(續)

#### (o) 貿易及其他應收賬款

應收賬款於本集團擁有無條件權利可收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價之權利為無條件。倘收益已於本集團有權無條件收取代價之前已確認，則該金額呈列為合約資產(見附註2(p))。

應收賬款使用實際利率法減信貸虧損撥備按攤銷成本列賬(見附註2(l)(i))。

#### (p) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收入(見附註2(x))時確認合約資產。合約資產根據附註2(l)(i)所載政策評估預期信貸虧損，並於收取代價之權利成為無條件時重新分類為應收賬款(見附註2(o))。

倘客戶於本集團確認相關收入前支付代價，即確認合約負債(見附註2(x))。倘本集團擁有無條件權利可於本集團確認相關收入之前收取代價，亦將確認合約負債。在此情況下，亦將確認相應之應收賬款(見附註2(o))。

就與客戶之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Contract assets and contract liabilities (continued)

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(x)).

#### (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(z)).

#### (r) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(l)(i).

### 2 重要會計政策(續)

#### (p) 合約資產及合約負債(續)

倘合約包括重大融資部分，則合約餘額包括按實際利率法計算之應計利息(見附註2(x))。

#### (q) 帶息借貸

帶息借貸最初按公平值減交易成本確認，其後則按攤銷成本從實際利率法列賬。利息支出按本集團之會計政策確認為借貸成本(見附註2(z))。

#### (r) 貿易及其他應付賬款

貿易應付賬款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付賬款最初按公平值確認，其後則按攤銷成本列賬，除非貼現影響輕微，於此情況下則按成本列賬。

#### (s) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及流動性極高之短期投資，而此等投資可即時轉換為已知數額之現金，所須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一組成部分，因此被包括於現金及現金等價物。現金及現金等價物之預期信貸虧損按附註2(l)(i)之政策評估。



## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (f) Employee benefits

###### (i) Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### 2 重要會計政策(續)

##### (f) 僱員福利

###### (i) 僱員享有假期之權利

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

###### (ii) 退休金責任

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Employee benefits (continued)

##### (iii) Defined benefit retirement plan — Long service payments

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

##### (iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

### 2 重要會計政策(續)

#### (t) 僱員福利(續)

##### (iii) 界定福利退休計劃 — 長期服務金

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

本責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

##### (iv) 其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Share-based payments

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2 重要會計政策(續)

#### (u) 以股份支付報酬

本公司設有一以權益結算、以股份支付之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具(購股權)之代價。授予僱員之購股權之公平值確認為僱員成本，並在權益內相應增加資本儲備。支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現之授予條件(例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員)之影響；及
- 不包括任何非授予條件(例如僱員儲蓄之規定)之影響。

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Share-based payments (continued)

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to employees of a subsidiary in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in the subsidiary, with a corresponding credit to equity.

#### (v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2 重要會計政策(續)

#### (u) 以股份支付報酬(續)

在購股權行使時，認購發行股份之現金撥入股本(面值)及股本溢價，並扣除任何直接歸屬交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公平值乃按歸屬日之公平值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入權益。

#### (v) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益確認。

本期稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之賬面值及其稅項基礎值所產生之可扣稅及應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 重要會計政策(續)

#### (v) 所得稅(續)

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期出現應課稅溢利抵銷之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅溢利包括因回撥現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期回撥可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間回撥。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘該些差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內回撥，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅溢利之資產或負債所作之最初確認(但有關之資產及負債必需不屬於業務合併之一部分)及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控回撥之時機，及預期於可見之將來該等差異將可能不會回撥；或就可扣減差異而言，除非預期該等差異將於未來回撥。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Income tax (continued)

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 2 重要會計政策(續)

#### (v) 所得稅(續)

當投資物業按照附註2(h)之會計政策以公平值列報，確認之遞延稅項金額之計量乃參照於報告日以賬面值出售適用稅率計算，除非該物業是可以折舊及以一商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之賬面值，以報告期末已頒佈或基本上已頒佈之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產之賬面值於每個報告期末進行檢討，若預期沒有足夠應課稅溢利以供稅務扣減，則需減低遞延稅項資產額。倘日後有可能獲得足夠之應課稅溢利，則該扣減將被回撥。

因派息引致之額外所得稅於確認有關股息之派付責任時予以確認。





## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (v) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### 2 重要會計政策(續)

##### (v) 所得稅(續)

本期稅項結餘、遞延稅項結餘與兩者之變動分開列報，不會互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
  - 同一課稅實體；或
  - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 2 重要會計政策(續)

#### (w) 準備及或然負債

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值對相關準備構成重大影響，則會按預期抵償有關責任所需支付之費用現值將準備列賬。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，如有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。

#### (x) 收入及其他收入

於本集團業務之日常業務過程中，收入於本集團按其出售貨品，提供服務或其他人使用本集團之租賃資產所產生之收入分類為收入。

當產品之控制權轉移給客戶時，按照本集團預期有權獲得之承諾代價金額確認收入，不包括代表第三方收取之金額。收入不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sales of manufacturing goods

Revenue from the sales of goods is recognised when the customer takes possession of and accepts the products. Any advance payments received from customers prior to delivery of goods are recorded as contract liabilities (see note 2(p)).

In the comparative period, revenue from sales of manufacturing goods was recognised when the goods are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

### 2 重要會計政策(續)

#### (x) 收入及其他收入(續)

如果合約中包含之融資成分為客戶提供超過十二個月之重大融資利益，則收入按應收金額之現值計量，並使用與單獨融資交易中反映之貼現率貼現。客戶和利息收入按實際利率法單獨計提。倘合約包含為本集團提供重大融資利益之融資成分，則根據該合約確認之收益包括按實際利率法計算之合約負債所產生之利息開支。本集團利用香港財務報告準則第15號第63段之實際權宜之計，倘融資期為十二個月或以下，則不會就重大融資成分之任何影響調整代價。

有關本集團收入及其他收入確認政策之進一步詳情如下：

#### (i) 製造貨品銷售

當客戶擁有並接受貨品，銷售貨品所產生之收入才確認。客戶於送貨前預付之款項記錄為合約負債(見附註2(p))。

於比較期間，當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Revenue and other income (continued)

##### (ii) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 2(p)).

If any advance payments received from the buyers are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 2(z).

### 2 重要會計政策(續)

#### (x) 收入及其他收入(續)

##### (ii) 物業銷售

集團在正常業務過程中銷售物業所產生之收入，在客戶接受該物業時確認，或根據合同被視為已接受，以較早者為準，這也是當客戶有能力直接使用物業並獲得該物業之所有剩餘利益之某個時點。在確認收入當日前就出售物業收取之訂金和分期付款，則呈列於綜合財務狀況表之合同負債內(見附註2(p))。

如有收到客戶預付款被視為向集團提供重大融資利益，則應計利息費用以反映本集團由付款日至物業交付日期。期間本集團自客戶獲取融資利益之影響。該應計利息費用增加了合同負債金額，及因此增加當已落成物業之控制權轉移予客戶時確認之收入。除非符合香港會計準則第23號，借貸成本撥作資產成本(見附註2(z))，否則利息按應計費用支銷。



## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (x) Revenue and other income (continued)

##### (iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

##### (iv) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(l)(i)).

#### 2 重要會計政策(續)

##### (x) 收入及其他收入(續)

##### (iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益確認，倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

##### (iv) 利息收入

利息收入以資產之實際利率，按照將金融資產之預計使用年限內之估計未來現金收入與金融資產之賬面總值準確折現之利率計算確認。就信貸並無減值並按攤銷成本或按公平值計入其他全面收入(可轉回)計量之金融資產而言，實際利率用於該資產之賬面總值。就信貸出現減值之金融資產而言，實際利率用於該資產之攤銷成本(即賬面總值減去虧損撥備)(見附註2(l)(i))。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Translation of foreign currencies

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 2 重要會計政策(續)

#### (y) 外幣換算

##### (i) 功能及列賬貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列報貨幣。

##### (ii) 交易及結餘

本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。兌換收益及虧損於損益確認。

以歷史成本計量之非貨幣性外幣資產及負債按交易日之外幣匯率兌換。交易日為初步確認該等非貨幣資產或負債之日期。以公平值列賬之外匯非貨幣資產及負債乃以計量公平值日期之外幣匯率兌換。





## Notes to the Financial Statements

### 財務報表附註

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

#### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (y) Translation of foreign currencies (continued)

##### (ii) Transactions and balances (continued)

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

##### (z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### 2 重要會計政策(續)

##### (y) 外幣換算(續)

##### (ii) 交易及結餘(續)

非以港元為功能貨幣之業務之業績乃按與交易日通行之外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元，而所產生之兌換差異於其他全面收入確認，並另於權益之換算儲備中累計。商譽乃按於收購香港以外業務當日之匯率換算。

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計兌換差異於確認出售損益時，由權益重新分類至損益。

##### (z) 借貸成本

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部份。其他借貸成本乃於產生期間支銷。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Borrowing costs (continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (aa) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

### 2 重要會計政策(續)

#### (z) 借貸成本(續)

屬於合資格資產成本一部分之借貸成本於當資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中斷或完成，借貸成本則暫停或停止資本化。

#### (aa) 有關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之管理層成員。

(b) 倘符合下列任何條件，則一實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。



# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (aa) Related parties (continued)

##### (b) (continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 2 重要會計政策(續)

#### (aa) 有關連人士(續)

##### (b) (續)

- (ii) 一實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。
- (vi) 實體受於(a)所識別之人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

# Notes to the Financial Statements

## 財務報表附註

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

### 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's Finance and Accounting department ("Group F&A") under policies approved by the Board of Directors. Group F&A identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

### 2 重要會計政策(續)

#### (ab) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。倘個別並不重大之營運分部符合上述大部分條件，或會彙集處理。

### 3 財務風險管理及金融工具公平值

#### (a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之財會部（「集團財會」）按照董事會批准之政策執行。集團財會透過與本集團經營單位之緊密合作，負責釐定、評估及減輕財務風險。董事會負責整體風險管理涵蓋外幣風險、利率風險、信貸風險、使用衍生金融工具及現金管理。



## Notes to the Financial Statements

### 財務報表附註

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

#### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial risk factors (continued)

The Group's exposure to the aforesaid risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (i) Currency risk

The Group operates primarily in Hong Kong and the People's Republic of China (the "PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to RMB. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

#### 3 財務風險管理及金融工具公平值 (續)

##### (a) 財務風險因素 (續)

本集團面對上述風險以及本集團用於管理該等風險之財務風險管理政策如下所述。

##### (i) 外幣風險

本集團主要在香港及中華人民共和國(「中國」)經營，大部份生意交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣之兌換率受制於中國政府所頒佈之外匯管制條例及規則。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial risk factors (continued)

##### (i) Currency risk (continued)

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK\$, translated using the spot rate at the end of the reporting period:

		At 31 March 2020 二零二零年三月三十一日					
	Note	Carrying value	HK\$	US\$	RMB	Others	
	附註	賬面值	港元	美元	人民幣	其他	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and bills receivable and other receivables	貿易及票據應收賬款及其他應收賬款	13	331,914	1,111	293,199	37,544	60
Other financial assets	其他金融資產	14	19,629	—	19,629	—	—
Cash and bank deposits	現金及銀行存款	17	297,482	32,555	95,692	168,364	871
Amounts due from related companies	應收關連公司賬款	34	115,135	—	—	115,135	—
Trade payables	貿易應付賬款	21	(288,987)	(55,109)	(186,045)	(47,832)	(1)
Accruals and other payables	應計費用及其他應付賬款	21	(492,221)	(51,589)	(44,317)	(396,315)	—
Bank borrowings	銀行借貸	22	(951,637)	(735,250)	—	(216,387)	—
Lease liabilities	租賃負債	23	(4,665)	—	—	(4,665)	—
Amount due to an associate	應付聯營公司賬款	34	(4,083)	—	—	(4,083)	—
Amounts due to related companies	應付關連公司賬款	34	(632)	—	—	(632)	—

		At 31 March 2019 二零一九年三月三十一日					
	Note	Carrying value	HK\$	US\$	RMB	Others	
	附註	賬面值	港元	美元	人民幣	其他	
		\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	
Trade and bills receivable and other receivables	貿易及票據應收賬款及其他應收賬款	13	320,277	3,418	278,451	38,333	75
Other financial assets	其他金融資產	14	19,325	—	19,325	—	—
Cash and bank deposits	現金及銀行存款	17	224,030	27,182	161,833	34,057	958
Amounts due from related companies	應收關連公司賬款	34	21,503	—	—	21,503	—
Trade payables	貿易應付賬款	21	(155,469)	(33,652)	(81,393)	(40,397)	(27)
Accruals and other payables	應計費用及其他應付賬款	21	(437,151)	(60,561)	(66,895)	(309,695)	—
Bank borrowings	銀行借貸	22	(620,342)	(620,342)	—	—	—
Amount due to an associate	應付聯營公司賬款	34	(35)	—	—	(35)	—
Amounts due to related companies	應付關連公司賬款	34	(394)	—	—	(394)	—

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial risk factors (continued)

##### (i) Currency risk (continued)

At 31 March 2020, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have decreased/increased approximately \$9,709,000 (2019: \$3,385,000 decreased/increased), mainly as a result of the net foreign exchange gains/losses on translation of RMB denominated trade and other receivables, cash and bank deposits, trade and other payables and bank borrowings.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2019.

##### (ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

於二零二零年三月三十一日，倘其他變動因素維持不變，港元兌人民幣貶值／升值5%，年度稅後溢利將減少／增加約9,709,000元(二零一九年：減少／增加3,385,000元)。此乃主要因換算以人民幣計值之貿易及其他應收賬款、現金及銀行存款、貿易及其他應付賬款及銀行借貸所產生之淨外匯收益／虧損。

從上述敏感度分析顯示，假設於報告期末港元兌人民幣匯率變動，對本集團之除稅後溢利(及保留溢利)及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付賬款及應收賬款已應用在重新計量集團擁有之金融工具。二零一九年之分析以相同之基準進行。

##### (ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產／負債使本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial risk factors (continued)

##### (ii) Interest rate risk (continued)

The following table details the interest rate profile of the Group interest-bearing assets and liabilities at the end of the reporting period:

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險 (續)

下表詳列於報告期末本集團帶息資產及負債利率之概況：

		At 31 March 2020 二零二零年三月三十一日			At 31 March 2019 二零一九年三月三十一日	
		Note	Effective interest rate % 實際利率 %	\$'000 千元	Effective interest rate % 實際利率 %	\$'000 千元
<b>Fixed rate interest-bearing assets/(liabilities):</b>		<b>固定利率帶息資產／(負債)：</b>				
Time deposits	定期存款	17	—	—	2.06%	51,579
Key management insurance contracts	重要管理層保險合約	14	2.22%	19,629	2.22%	19,325
Lease liabilities	租賃負債	23	3.81%	(4,665)	—	—
<b>Variable rate interest-bearing assets/(liabilities):</b>		<b>浮動利率帶息資產／(負債)：</b>				
Cash and bank deposits	銀行存款		0.01%	296,501	0.01%	171,309
Bank borrowings	銀行借貸	22	4.61%	(951,637)	4.17%	(620,342)

At 31 March 2020, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately \$2,491,000/\$3,943,000 (2019: decrease/increase by \$1,733,000/\$2,573,000).

於二零二零年三月三十一日，所有其他變動因素維持不變，倘利率上調／下調五十個基點，相應增加／減少之銀行借貸利息支出及銀行存款利息收入將使本集團稅後溢利淨減少／增加約2,491,000元／3,943,000元(二零一九年：減少／增加1,733,000元／2,573,000元)。



## Notes to the Financial Statements

### 財務報表附註

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

#### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial risk factors (continued)

##### (ii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained earnings) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained earnings) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2019.

##### (iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group and is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

#### 3 財務風險管理及金融工具公平值 (續)

##### (a) 財務風險因素 (續)

##### (ii) 利率風險 (續)

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公平值利率風險之金融工具，本集團除稅後溢利(及保留溢利)及部分權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利(及保留溢利)及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零一九年之分析以相同之基準進行。

##### (iii) 信貸風險

信貸風險是指交易對方違反合約義務導致本集團財務損失，其照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收賬款。對於銀行及財務機構，只會接納信用評級良好之獨立方。



# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial risk factors (continued)

##### (iii) Credit risk (continued)

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2020, the trade and bills receivable from five largest customers accounted for approximately 86% (2019: 86%) of the total trade and bills receivable.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iii) 信貸風險 (續)

貿易應收賬款及合約資產  
本集團涉及之信貸風險主要受到各客戶之個別特徵所影響，而非客戶所從事行業及所在國家，因此，高度集中信貸風險主要源自本集團個別客戶出現重大風險。於二零二零年三月三十一日，五大貿易及票據應收賬款之客戶佔貿易及票據應收賬款總額約86% (二零一九年：86%)。

本集團會對要求超過一定信用額度之所有客戶進行個別信用評估。此等評估針對客戶過往於到期時之還款記錄及現時支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。貿易應收賬款於結算日起九十天內到期。本集團一般不會向客戶收取抵押品。

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易(如有)，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。



## Notes to the Financial Statements

### 財務報表附註

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

#### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### (a) Financial risk factors (continued)

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

#### 3 財務風險管理及金融工具公平值 (續)

##### (a) 財務風險因素 (續)

##### (iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表分析本集團之金融負債，該負債按由報告期末至合約到期日餘下期間未分類至有關到期組別。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其賬面值相若。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial risk factors (continued)

#### (iv) Liquidity risk (continued)

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

#### (iv) 流動資金風險 (續)

		Contractual undiscounted cash outflow 合同未折現現金流出				
		Carrying amount	Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total
		賬面值	少於一年 或按 要求	一至兩年	二至五年	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 31 March 2020	於二零二零年 三月三十一日					
Trade payables	貿易應付賬款	288,987	288,987	—	—	288,987
Accruals and other payables	應計費用及 其他應付賬款	492,221	428,862	—	—	428,862
Amounts due to related companies	應付關連公司賬款	632	632	—	—	632
Lease liabilities	租賃負債	4,665	3,363	1,439	—	4,802
Bank borrowings	銀行借貸	951,637	178,004	271,069	600,210	1,049,283
		1,738,142	899,848	272,508	600,210	1,772,566

		Contractual undiscounted cash outflow 合同未折現現金流出				
		Carrying amount	Less than 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total
		賬面值	少於一年 或按 要求	一至兩年	二至五年	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 31 March 2019	於二零一九年 三月三十一日					
Trade payables	貿易應付賬款	155,469	155,469	—	—	155,469
Accruals and other payables	應計費用及 其他應付賬款	437,151	380,536	—	—	380,536
Amounts due to related companies	應付關連公司賬款	394	394	—	—	394
Bank borrowings	銀行借貸	620,342	90,448	475,000	281,768	847,216
		1,213,356	626,847	475,000	281,768	1,383,615

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and lease liabilities less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2020 and 2019 are as follows:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Total bank borrowings	銀行借貸總額	951,637	620,342
Lease liabilities	租賃負債	4,665	—
Less: Cash and bank deposits	減：現金及銀行存款	(297,482)	(224,030)
Net borrowings	淨借貸	658,820	396,312
Total equity	權益總值	1,175,700	1,166,860
Net gearing ratio	淨銀行借貸比率	56%	34%

### 3 財務風險管理及金融工具公平值 (續)

#### (b) 資金風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及租賃負債減現金及銀行存款。總資本為權益總值(如綜合財務狀況表所列)。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零二零年及二零一九年三月三十一日之淨銀行借貸比率如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable, other receivable and trade and other payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the valuation process and results with the Chief Financial Officer is held twice a year, to coincide with the reporting dates.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計

貿易及票據應收賬款、其他應收賬款及貿易及其他應付賬款之賬面值減去減值準備後合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第三層)。

本集團設有由副會計總監所帶領之團隊，對分類為公平值層級第三層之保險合約進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日編製，並由首席財務官審閱及批准。為配合報告日，每年與首席財務官討論估值過程及結果兩次。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2020:

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Assets:</b>		
	<b>19,629</b>	<b>19,325</b>
Level 3		
— Key management insurance contracts (note 14)	19,629	19,325

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

於二零二零年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Assets:</b>		
	<b>19,629</b>	<b>19,325</b>
Level 3		
— 重要管理層保險合約(附註14)	19,629	19,325

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列賬。倘報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際及常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體之特定估計。倘計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。

# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value estimation (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率、波幅及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之轉撥。



# Notes to the Financial Statements

## 財務報表附註

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

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value estimation (continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合約	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%-2.65% (2019: 2.0%-2.65%)	2.22% (2019: 2.22%)
			2.0%-2.65% (二零一九年: 2.0%-2.65%)	2.22% (二零一九年: 2.22%)

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$2,542,000 (2019: \$2,697,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

有關第三層公平值計量資料

保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零二零年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入2,542,000元(二零一九年：2,697,000元)。



# Notes to the Financial Statements

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### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value estimation (continued)

Information about Level 3 fair value measurements (continued)

The movement during the year in the balance of these Level 3 fair value measurements are as follows:

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

有關第三層公平值計量資料 (續)

年內該等第三層公平值計量之結餘變動如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<i>Key management insurance contracts</i>	<i>重要管理層 保險合約</i>		
Beginning of the year	年初	19,325	18,916
Interest income recognised in profit or loss	於損益確認之 利息收入	425	407
Fair value (losses)/gain recognised in other comprehensive income during the year	年內於其他全面 收入確認之公 平值(虧損)/ 收益	(121)	2
End of the year	年底	19,629	19,325

There were no fair value gains or losses for the years included in profit or loss for these assets held at 31 March 2020 and 2019.

於二零二零年及二零一九年三月三十一日所持有資產並沒有公平值收益或虧損包括於損益內。





## Notes to the Financial Statements

### 財務報表附註

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

#### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

#### 4 會計判斷及估計

估計及判斷根據過往經驗及其他因素(包括在有關情況下相信對未來事件之合理預測)被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計很少與其實際結果相同。很大機會導致未來年度之資產及負債之賬面值作出重大調整之估計及假設討論如下。

##### (a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定，實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊費用。已廢棄或售出之技術上過時或非策略性資產會被撇銷或撇減。定期檢討會改變對未來年度之折舊年期及折舊費用。

# Notes to the Financial Statements

## 財務報表附註

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

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### (b) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Allowance for impairment is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

#### (c) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

#### (d) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

### 4 會計判斷及估計(續)

#### (b) 應收賬款之減值

本集團根據應收賬款可收回程度之評估就該等應收賬款計提減值撥備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收賬款計提撥備。辨認應收賬款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收賬款之賬面值，同時確認減值虧損。

#### (c) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入賬存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之賬面值及存貨之撇減。

#### (d) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在一般業務過程中，有些交易準備之最終釐定未能確定，如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅項及其他規管準備。





## Notes to the Financial Statements

### 財務報表附註

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

#### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

##### (e) Valuation of properties under development for sale

The net realisable value of properties under development are determined by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction, financing costs and a reasonable profit margin. The valuation require judgement as to the anticipated sale prices by reference to recent sale transactions in nearby locations, rate of new property sales, marketing costs and the expected costs to completion of properties, the legal and regulatory framework and general market conditions. The Group's estimates may be inaccurate and estimates may need to be adjusted in later periods.

#### 4 會計判斷及估計(續)

##### (e) 待沽在建物業之估值

發展中物業之可變現淨值乃通過估計該等物業之公平值而釐定，猶如該等物業按相關發展計劃完成，然後從該金額中扣除完成建設之估計成本、融資成本及合理利潤。估值需要通過參考鄰近地區近期之銷售交易、新物業銷售率、營銷成本及物業竣工之預期成本、法律及監管架構及一般市場狀況，對預期售價作出判斷。本集團之估計或不準確，估計或需於後期作出調整。

# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into three (2019: three) major operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; and (iii) real estate business.

Management considers the business from both a geographic and products and services perspectives. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and real estate business. In addition, there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

### 5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為三(二零一九年：三)大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)房地產業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務及房地產業務之表現。並會進一步以地區為基礎(日本、香港、中國大陸、亞洲(不包括日本、香港及中國大陸)、北美洲及西歐)來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，並無呈列分部資產或負債資料。



# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (continued)

The segment results for the year ended 31 March 2020 are as follows:

### 5 分部報告(續)

截至二零二零年三月三十一日止年度之分部業績如下：

		2020 二零二零年			
		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	來自外部客戶之收入	1,632,236	997,767	272,205	2,902,208
Inter-segment revenue	分部間收入	32,823	—	—	32,823
<b>Reportable segment revenue</b>	<b>報告分部收入</b>	<b>1,665,059</b>	<b>997,767</b>	<b>272,205</b>	<b>2,935,031</b>
Gross profit	毛利	331,023	43,637	154,834	529,494
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(115,992)	(17,718)	(17,087)	(150,797)
Other net income/gains	其他收入／收益淨額	2,658	102	1,684	4,444
Net valuation loss on investment properties	投資物業估值虧損淨額	—	—	(2,361)	(2,361)
<b>Operating profit</b>	<b>經營溢利</b>	<b>217,689</b>	<b>26,021</b>	<b>137,070</b>	<b>380,780</b>
<b>Operating profit includes:</b>	<b>經營溢利包括：</b>				
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	60,174	1,743	1,054	62,971
Amortisation of intangible assets (Reversal of write-down) /write-down of obsolete and slow-moving inventories	無形資產之攤銷 陳舊及滯銷存貨(撇減之撥回)／撇減	1,504	—	—	1,504
		(2,145)	2,145	—	—
Recognition of loss allowance for trade and bills receivable	貿易及票據應收賬款虧損撥備之確認	92	—	—	92

# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (continued)

The segment results for the year ended 31 March 2019 are as follows:

### 5 分部報告(續)

截至二零一九年三月三十一日止年度之分部業績如下：

		2019 二零一九年 (Note) (附註)			
		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	來自外部客戶之收入	1,348,230	1,077,231	225,708	2,651,169
Inter-segment revenue	分部間收入	42,402	—	—	42,402
<b>Reportable segment revenue</b>	<b>報告分部收入</b>	<b>1,390,632</b>	<b>1,077,231</b>	<b>225,708</b>	<b>2,693,571</b>
Gross profit	毛利	260,343	57,719	122,135	440,197
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(93,374)	(22,356)	(17,060)	(132,790)
Other net income/gains	其他收入／收益淨額	4,938	795	1,799	7,532
Net valuation gain on investment properties	投資物業估值收益淨額	—	—	898	898
<b>Operating profit</b>	<b>經營溢利</b>	<b>171,907</b>	<b>36,158</b>	<b>107,772</b>	<b>315,837</b>
<b>Operating profit includes:</b>	<b>經營溢利包括：</b>				
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備之折舊及攤銷	48,687	2,560	889	52,136
Amortisation of intangible assets	無形資產之攤銷	1,322	—	—	1,322
Write-down/(reversal of write-down) of obsolete and slow-moving inventories	陳舊及滯銷存貨撇減／(撇減之撥回)	1,094	(1,094)	—	—
(Reversal of)/recognition of loss allowance for trade and bills receivable	貿易及票據應收賬款虧損撥備之(撥回)／確認	(709)	17	—	(692)

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (continued)

A reconciliation of operating profit to profit before taxation is provided as follows:

### 5 分部報告(續)

經營溢利調節至除稅前溢利如下：

		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
Operating profit	經營溢利	380,780	315,837
Finance income	財務收入	4,462	2,743
Finance costs	財務成本	(24,858)	(19,187)
Share of profits of an associate	應佔聯營公司溢利	1,354	693
Profit before taxation	除稅前溢利	361,738	300,086

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。



# Notes to the Financial Statements

## 財務報表附註

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

### 5 SEGMENT REPORTING (continued)

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, investment properties, intangible assets and investment in an associate ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided and properties are located. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investment in an associate.

### 5 分部報告(續)

下表列載(i)本集團之收入及(ii)本集團之物業、廠房及設備、投資物業、無形資產及於聯營公司之投資(「指定非流動資產」)所在地區之資料。收入所在地區根據最終付運目的地或服務提供及物業所在國家分配。指定非流動資產所在地區之區分，如為物業、廠房及設備及投資物業乃根據該資產本身之存放地點，如為無形資產及於聯營公司之投資乃根據其所分配營運之所在地點。

		The Group's revenue		Specified non-current assets	
		本集團之收入		指定非流動資產	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Hong Kong (place of domicile)	香港(所在地)	795,907	820,173	42,561	15,379
Japan	日本	61,237	170,677	—	—
Mainland China	中國大陸	1,047,503	874,191	787,494	795,926
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	214,263	118,294	—	—
North America	北美洲	415,834	347,692	14	5
Western Europe	西歐	367,464	320,142	—	—
Sub-total	小計	2,106,301	1,830,996	787,508	795,931
		2,902,208	2,651,169	830,069	811,310



## Notes to the Financial Statements

### 財務報表附註

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

#### 5 SEGMENT REPORTING (continued)

The Group's customer base includes three (2019: three) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2020, the total revenue from sales of merchandise in the metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately \$2,234,127,000 (2019: \$2,078,558,000) and arose in all geographical regions in which the businesses are active.

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2020, the revenue derived from five largest customers accounted for approximately 83% (2019: 84%) of the Group's total revenue.

#### 5 分部報告(續)

本集團有三名(二零一九年:三名)客戶之交易量超過本集團收入之10%。截至二零二零年三月三十一日止年度，來自銷售五金塑膠業務及電子專業代工業務之商品收入(包括向就本集團所知受到該等客戶共同控制之實體之銷售額)約為2,234,127,000元(二零一九年:2,078,558,000元)，並於有關業務活躍之所有地理區域產生。

本集團之銷售主要是由幾名關鍵客戶組成。截至二零二零年三月三十一日止年度，收入來自五大客戶佔本集團總收入約83%(二零一九年:84%)。

# Notes to the Financial Statements

## 財務報表附註

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

### 6 PROPERTY, PLANT AND EQUIPMENT

### 6 物業、廠房及設備

	Land use right and leasehold land 土地使用權及租賃土地 \$'000 千元	Buildings 樓宇 \$'000 千元	Properties leased for own use 租賃物業自用 \$'000 千元	Construction-in-progress 在建工程 \$'000 千元	Fixtures and leasehold improvement 裝置及物業裝修 \$'000 千元	Machinery 機器 \$'000 千元	Tools and equipment 工具及設備 \$'000 千元	Furniture and computer equipment 傢俬及電腦設備 \$'000 千元	Total 合共 \$'000 千元
<b>Cost:</b>	<b>成本：</b>								
At 1 April 2019 (before initial application of HKFRS 16)	二零一九年四月一日 (首次應用香港財務報告準則第16號前)								
	25,277	331,611	—	192	86,941	506,826	45,740	89,139	1,085,726
Impact on initial application of HKFRS 16 (Note)	應用香港財務報告準則第16號之影響(附註)								
	—	—	7,703	—	—	—	—	—	7,703
At 1 April 2019 (after initial application of HKFRS 16)	二零一九年四月一日 (首次應用香港財務報告準則第16號後)								
	25,277	331,611	7,703	192	86,941	506,826	45,740	89,139	1,093,429
Additions	添置								
	—	—	—	1,357	28,186	53,719	11,770	18,780	113,812
Transfers	轉撥								
	—	23	—	(31)	8	—	—	—	—
Disposals	出售								
	—	—	—	—	(7,644)	(25,276)	(2,283)	(1,898)	(37,101)
Adjustments due to modifications	因修改之調整								
	—	—	621	—	—	—	—	—	621
Exchange adjustments	兌換調整								
	—	—	(538)	(40)	(4,524)	(21,707)	(3,122)	(3,928)	(33,859)
At 31 March 2020	二零二零年三月三十一日								
	25,277	331,634	7,786	1,478	102,967	513,562	52,105	102,093	1,136,902
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及減值虧損：</b>								
At 1 April 2019	二零一九年四月一日								
	8,323	73,045	—	—	53,821	384,863	23,932	74,527	618,511
Charge for the year	年度扣除								
	500	6,970	3,341	—	4,565	33,496	4,846	9,253	62,971
Written back on disposals	因出售之撤回								
	—	—	—	—	(7,576)	(23,709)	(2,177)	(1,882)	(35,344)
Exchange adjustments	兌換調整								
	—	—	(88)	—	(2,342)	(12,960)	(1,468)	(3,216)	(20,074)
At 31 March 2020	二零二零年三月三十一日								
	8,823	80,015	3,253	—	48,468	381,690	25,133	78,682	626,064
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 March 2020	二零二零年三月三十一日								
	16,454	251,619	4,533	1,478	54,499	131,872	26,972	23,411	510,838

# Notes to the Financial Statements

## 財務報表附註

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

### 6 PROPERTY, PLANT AND EQUIPMENT (continued)

### 6 物業、廠房及設備(續)

		Land use right and leasehold land 土地使用權 及租賃土地 \$'000 千元	Buildings 樓宇 \$'000 千元	Properties leased for own use 租賃 物業自用 \$'000 千元	Construction- in-progress 在建工程 \$'000 千元	Fixtures and leasehold improvement 裝置及 物業裝修 \$'000 千元	Machinery 機器 \$'000 千元	Tools and equipment 工具 及設備 \$'000 千元	Furniture and computer equipment 傢私及 電腦設備 \$'000 千元	Total 合共 \$'000 千元
<b>Cost:</b>	<b>成本:</b>									
At 1 April 2018	二零一八年四月一日	25,277	331,210	—	192	86,778	488,762	38,819	89,373	1,060,411
Additions	添置	—	421	—	—	10,135	37,228	9,149	5,872	62,805
Disposals	出售	—	—	—	—	(7,581)	(6,502)	(266)	(3,040)	(17,389)
Exchange adjustments	兌換調整	—	(20)	—	—	(2,391)	(12,662)	(1,962)	(3,066)	(20,101)
At 31 March 2019	二零一九年三月三十一日	25,277	331,611	—	192	86,941	506,826	45,740	89,139	1,085,726
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及減值虧損:</b>									
At 1 April 2018	二零一八年四月一日	7,823	66,021	—	—	59,323	368,084	21,479	71,812	594,542
Charge for the year	年度扣除	500	7,024	—	—	3,648	29,228	3,697	8,039	52,136
Written back on disposals	因出售之撤回	—	—	—	—	(7,581)	(6,458)	(251)	(3,040)	(17,330)
Exchange adjustments	兌換調整	—	—	—	—	(1,569)	(5,991)	(993)	(2,284)	(10,837)
At 31 March 2019	二零一九年三月三十一日	8,323	73,045	—	—	53,821	384,863	23,932	74,527	618,511
<b>Net book value:</b>	<b>賬面淨值:</b>									
At 31 March 2019	二零一九年三月三十一日	16,954	258,566	—	192	33,120	121,963	21,808	14,612	467,215

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 2(c).

附註：本集團已採用經修訂之追溯性方法首次應用香港財務報告準則第16號，並調整於2019年4月1日之期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃相關之使用權資產。見附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

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

### 6 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation expense of \$59,604,000 (2019: \$49,122,000) and \$3,367,000 (2019: \$3,014,000) has been charged to cost of revenue, general and administrative expenses, respectively.

#### (a) Right-of-use assets

The Group's interests in right-of-use assets at their net book values are analysed as follows:

### 6 物業、廠房及設備(續)

折舊費用中59,604,000元(二零一九年：49,122,000元)及3,367,000元(二零一九年：3,014,000元)分別計入收入成本、一般及行政費用。

#### (a) 使用權資產

本集團在使用權資產之權益按其賬面淨值分析如下：

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years (note (i))	1,978	2,083
Buildings in the PRC, held on leases between 10 to 50 years (note (ii))	266,095	273,437
	<b>268,073</b>	275,520
Properties leased for own use carried at depreciated cost (note (iii))	4,533	—
	<b>272,606</b>	275,520

(i) Leasehold land and buildings in Hong Kong held for own use  
The Group holds several buildings for its office and warehouses. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(i) 持有香港租賃土地及樓宇作自用  
本集團持有若干樓宇作為辦公室及倉庫。本集團為該等物業權益(包括相關土地的全部或部分不可分割部分)之註冊擁有人。本集團以一筆過預付款向物業之前註冊擁有人收購物業權益，除根據有關政府部門設定之應課差餉租值之付款外，本集團概無根據土地租賃條款正在進行之付款。該等付款不時變動，並應支付予有關政府部門。



## Notes to the Financial Statements

### 財務報表附註

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

#### 6 PROPERTY, PLANT AND EQUIPMENT (continued)

##### (a) Right-of-use assets (continued)

##### (ii) Land use right and buildings in the PRC held for own use

The Group holds several buildings for its factories. The Group is the registered owner of these property interests, including the underlying land use rights. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

##### (iii) Properties leased for own use

The Group has obtained the right to use other properties as its warehouses through tenancy agreements. The leases typically run for an initial period of 2 to 3 years with no extension options. None of these leases includes variable lease payments.

##### (b) Buildings leased out under operating leases

The Group leases out an insignificant portion of factories located in PRC under operating leases. The leases typically run for an initial period of 1 year. None of the leases includes variable lease payments. Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods are disclosed in note 33(c).

#### 6 物業、廠房及設備(續)

##### (a) 使用權資產(續)

##### (ii) 土地使用權及持有中國租賃樓宇作自用

本集團持有若干樓宇作為廠房。本集團為該等物業權益(包括相關土地使用權)之註冊擁有人。本集團以一筆過預付款向物業之前註冊擁有人收購物業權益，本集團概無根據土地租賃條款正在進行之付款。

##### (iii) 持有租賃物業作自用

本集團已透過租賃協議獲得物業作為其倉庫之使用權利。租期最初通常為期兩年及三年及無續租選擇權。概無租賃包括可變動租賃付款。

##### (b) 根據經營租賃出租之樓宇

本集團以經營租賃之方式出租位於中國之一小部分工廠。租期最初通常為期一年。概無租賃包括可變動租賃付款。本集團於報告日已發生之不可撤銷經營租賃下之未折現租賃應收租金在附註33(c)中披露。

# Notes to the Financial Statements

## 財務報表附註

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

### 7 INVESTMENT PROPERTIES

### 7 投資物業

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Beginning of the year	年初	318,600	336,250
Additions	添置	101	282
Exchange differences	兌換差異	(21,540)	(18,830)
Fair value adjustment	公平值調整	(2,361)	898
End of the year	年底	294,800	318,600

The investment properties are under construction and located in the PRC under lease terms of 40 years expiring in August 2050 to January 2051.

在中國之在建中投資物業乃根據為期四十年(於二零二零年八月至二零五一年一月到期)之租賃期而持有。

#### Fair value measurement of properties

##### (i) Fair value hierarchy

As at 31 March 2020 and 31 March 2019, the fair value measurement of the Group's investment properties is categorised into Level 3 of the fair value hierarchy as defined in HKFRS 13, Fair value measurement.

During the years ended 31 March 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 物業之公平值計量

##### (i) 公平值層級

於二零二零年三月三十一日及於二零一九年三月三十一日，本集團投資物業之公平值計量是按香港財務報告準則第13號「公平值計量」之定義分類為第三層公平值層級。

截至二零二零年及二零一九年三月三十一日止年度內，第一與第二層級之間並無轉撥，而第三層級亦無轉出或轉入。本集團之政策是於報告期末確認公平值層級間發生之轉移。



## Notes to the Financial Statements

### 財務報表附註

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

#### 7 INVESTMENT PROPERTIES (continued)

##### Fair value measurement of properties (continued)

##### (i) Fair value hierarchy (continued)

The valuation of the Group's investment properties as at 31 March 2020 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment properties were valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. The Chief Financial Officer has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Fair value adjustment of investment properties is recognised in the line item "net valuation (loss)/gain on investment properties" on the face of the consolidated statement of profit or loss.

#### 7 投資物業(續)

##### 物業之公平值計量(續)

##### (i) 公平值層級(續)

於二零二零年三月三十一日，本集團之投資物業經獨立專業評估師永利行評估顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之可比銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。當每中期及全年報告日進行估值時，首席財務官與獨立專業評估師討論其評估假設及評估結果。

投資物業之公平值調整乃於綜合損益表上之「投資物業估值(虧損)/收益淨額」一項確認。



# Notes to the Financial Statements

## 財務報表附註

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

### 7 INVESTMENT PROPERTIES (continued)

#### Fair value measurement of properties (continued)

#### (ii) Information about Level 3 fair value measurements

### 7 投資物業(續)

#### 物業之公平值計量(續)

#### (ii) 有關第三層級公平值計量之資料

	Valuation techniques 估值技術	Unobservable inputs 不可觀察之數據	Range 估計範圍
Investment properties — Investment properties in the PRC	Market comparison approach	Adjustment factor on size and location of the properties	-31%–6% (2019: -2%–15%)
投資物業 — 於中國 之投資物業	市場比較法	物業面積及位置 之調整因素	-31%–6% (二零一九年： -2%–15%)

The fair value of investment properties in the PRC is determined using the market comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted and it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The adjustment factors used have been adjusted for the size and location of the properties. The fair value measurement is positively correlated to the adjustment factors on size and location of the properties.

於中國之投資物業之公平值乃採用市場比較法釐定，並參考相關市場可獲得之可比較銷售交易，並已考慮完成開發所產生之建築成本，反映完成開發之質量。使用之調整因素已按物業之面積及位置進行調整。公平值計量與物業面積及位置之調整因素乃正面相關。

# Notes to the Financial Statements

## 財務報表附註

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

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Computer software 電腦軟件 \$'000 千元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2019	二零一九年四月一日	14,183
Additions	添置	229
At 31 March 2020	二零二零年三月三十一日	14,412
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 April 2019	二零一九年四月一日	(5,015)
Charge for the year	年度扣除	(1,504)
At 31 March 2020	二零二零年三月三十一日	(6,519)
<b>Net Book Value:</b>	<b>賬面淨值：</b>	
At 31 March 2020	二零二零年三月三十一日	7,893
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2018	二零一八年四月一日	13,010
Additions	添置	1,173
At 31 March 2019	二零一九年三月三十一日	14,183
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 April 2018	二零一八年四月一日	(3,693)
Charge for the year	年度扣除	(1,322)
At 31 March 2019	二零一九年三月三十一日	(5,015)
<b>Net Book Value:</b>	<b>賬面淨值：</b>	
At 31 March 2019	二零一九年三月三十一日	9,168

Amortisation of \$1,504,000 (2019: \$1,322,000) was included in general and administrative expenses in the consolidated statement of profit or loss for the year ended 31 March 2020.

截至二零二零年三月三十一日止年度，1,504,000元(二零一九年：1,322,000元)包括在綜合損益表中一般及行政費用。

# Notes to the Financial Statements

## 財務報表附註

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

### 9 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2020 are:

### 9 附屬公司

本公司於二零二零年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity 註冊/成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行/已繳股本	Percentage of equity held by the Company 公司所持股 權百分比
Karrie Industrial Company Limited	Hong Kong, limited liability company	Sale of server casings, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong	Ordinary shares of \$1,000 Non-voting deferred shares of \$5,000,000 (i)	100%
嘉利產品有限公司	香港有限責任公司	銷售伺服器外殼、辦公室文儀產品、影視組件、塑膠及金屬部件、金屬沖壓模具及注塑模具及提供管理服務，香港	普通股1,000元 無投票權遞延股5,000,000元(i)	
Karrie Technologies Company Limited	Hong Kong, limited liability company	Manufacturing and sales of plastic parts, metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong	Ordinary shares of \$30,000,000	100%
嘉利環球科技有限公司	香港有限責任公司	製造及銷售塑膠部件、金屬沖壓模具及注塑模具、提供電子專業代工服務及投資控股，香港	普通股30,000,000元	
Karwin Engineering Company Limited	Hong Kong, limited liability company	Design, manufacture and sale of server casings, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds and investment holdings, Hong Kong	Ordinary shares of \$10 Non-voting deferred shares of \$100 (i)	100%
嘉運機械工程有限公司	香港有限責任公司	設計、製造及銷售伺服器外殼、辦公室文儀產品及影視組件；銷售塑膠及金屬部件、金屬沖壓模具、注塑模具及投資控股，香港	普通股10元 無投票權遞延股100元(i)	
東莞鳳崗嘉輝塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products and metal parts, the PRC 製造伺服器外殼、辦公室文儀產品及金屬部件，中國	Paid-up capital \$152,418,000 (ii) 已繳資本152,418,000元(ii)	100%
東莞鳳崗嘉安塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of server casings, office automation products, visual accessories, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造伺服器外殼、辦公室文儀產品、影視組件、模具及塑膠部件；提供電子專業代工服務，中國	Paid-up capital \$128,510,000 (iii) 已繳資本128,510,000元(iii)	100%

# Notes to the Financial Statements

## 財務報表附註

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

### 9 SUBSIDIARIES (continued)

### 9 附屬公司(續)

Name	Place of incorporation/ establishment and types of legal entity 註冊/成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行/已繳股本	Percentage of equity held by the Company 公司所持股 權百分比
東莞嘉寶電子實業 有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital \$414,610,000 (iv) 已繳資本414,610,000元(iv)	100%
宜興嘉利商務大廈開發 有限公司	The PRC, limited liability company 中國有限責任公司	Property development and management, the PRC 物業發展及管理，中國	Paid-up capital US\$20,000,000 (v) 已繳資本20,000,000美元(v)	100%
宜興海洋置業有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業，中國	Paid-up capital US\$16,000,000 (vi) 已繳資本16,000,000美元(vi)	100%
東莞嘉創房地產開發 有限公司	The PRC, limited liability company 中國有限責任公司	Property development, the PRC 物業發展，中國	Paid-up capital US\$43,700,000 (vii) 已繳資本43,700,000美元(vii)	100%
東莞市嘉灝實業有限公司	The PRC, limited liability company 中國有限責任公司	Property trading and management, the PRC 物業貿易及管理，中國	Paid-up capital RMB1,000,000 (viii) 已繳資本人民幣1,000,000元(viii)	100%
博羅縣嘉盈房地產開發 有限公司	The PRC, limited liability company 中國有限責任公司	Property development, the PRC 物業發展，中國	Paid-up capital RMB78,501,000 (ix) 已繳資本人民幣78,501,000元(ix)	100%

#### Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of \$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.

#### 附註：

- (i) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。

# Notes to the Financial Statements

## 財務報表附註

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

### 9 SUBSIDIARIES (continued)

Notes: (continued)

- (ii) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (iii) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (iv) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (v) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (vi) 宜興海洋置業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 22 March 2051.
- (vii) 東莞嘉創房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 20 years up to 17 September 2033.
- (viii) 東莞市嘉灝實業有限公司 is a wholly-owned foreign enterprise established in the PRC with a long-term operating period.
- (ix) 博羅縣嘉盈利房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with a long-term operating period.
- (x) All of the principal subsidiaries listed above were, as at 31 March 2020, indirectly held by the Company.

### 9 附屬公司(續)

附註：(續)

- (ii) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (iii) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (iv) 東莞嘉寶電子實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (v) 宜興嘉利商務大廈開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (vi) 宜興海洋置業有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零五一年三月二十二日屆滿。
- (vii) 東莞嘉創房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十年，於二零三三年九月十七日屆滿。
- (viii) 東莞市嘉灝實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為長期。
- (ix) 博羅縣嘉盈利房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為長期。
- (x) 於二零二零年三月三十一日，上述所有主要子公司均為間接持有。



# Notes to the Financial Statements

## 財務報表附註

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

### 10 INVESTMENT IN AN ASSOCIATE

### 10 於聯營公司之投資

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Share of net assets</b>	<b>應佔資產淨值</b>		
Beginning of the year	年初	16,327	16,562
Share of profits of an associate	應佔聯營公司溢利	1,354	693
Exchange difference	兌換差異	(1,143)	(928)
End of the year	年底	16,538	16,327
<b>Balances with an associate</b>	<b>與聯營公司之結餘</b>		
Amount due to an associate (note 34(b))	應付聯營公司賬款 (附註34(b))	4,083	35

The outstanding balances due to an associate are unsecured, interest-free and repayable on demand, and are denominated in HK\$.

該些聯營公司尚未償還應付之賬款為無抵押，不計利息，並在要求時償還，及以港元為單位。

Particulars of the associate of the Group are as follows:

本集團重要聯營公司之詳細情況如下：

Name of associate	Place of establishment and types of legal entity 成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued and paid up capital 已發行/已繳股本	Proportion of ownership interest 持有權益比例 Group's effective interest	Held by a subsidiary 由附屬公司持有
廣東翠峰機器人科技股份 有限公司("Cuifeng")	The PRC, limited liability company	Research, sales of industrial robots and robot peripheral automation equipment, and provision of automation solution, the PRC	Ordinary shares of RMB10,000,000	30%	30%
廣東翠峰機器人科技股份 有限公司(「翠峰」)	中國有限責任公司	研究、銷售工業機器人及機器人周邊自動設備，及提供自動化解決方案，中國	普通股人民幣 10,000,000元		

Cuifeng is a listed corporate entity on the National Equities Exchange and Quotations of the PRC whose quoted market price is not available.

翠峰於中華人民共和國全國中小企業股份轉讓系統掛牌，並沒有市場報價。

# Notes to the Financial Statements

## 財務報表附註

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

### 10 INVESTMENT IN AN ASSOCIATE (continued)

Summarised financial information of the associate adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement are disclosed below:

### 10 於聯營公司之投資(續)

根據會計政策之任何差異調整後之聯營公司財務資料概要，並與綜合財務報表之賬面值進行對賬，披露如下：

		Cuifeng 翠峰	
		2020 二零二零年	2019 二零一九年
		\$'000 千元	\$'000 千元
<b>Gross amounts of the associate</b>	<b>聯營公司之總額</b>		
Current assets	流動資產	60,016	41,197
Non-current assets	非流動資產	6,098	2,740
Current liabilities	流動負債	(31,649)	(11,677)
Net assets/equity	資產／權益淨值	34,465	32,260
Revenue	收入	57,864	49,952
Profit for the year	年度溢利	4,512	2,311
Total comprehensive income for the year	年度全面收入總額	4,512	2,311
<b>Reconciled to the Group's interests in the associate</b>	<b>調節至本集團於聯營公司之權益</b>		
Gross amounts of net assets of the associate	聯營公司之淨資產總額	34,465	32,260
Fair value adjustments to identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公平值調整	28,930	31,034
Capital injection by the Group	本集團注資	(13,200)	(14,160)
Group's effective interest	本集團之實際權益	50,195 30%	49,134 30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	15,058	14,740
Goodwill	商譽	3,970	4,077
Impairment losses recognised	減值虧損確認	(2,490)	(2,490)
Carrying amount in the consolidated financial statements	於綜合財務報表中賬面值	16,538	16,327

# Notes to the Financial Statements

## 財務報表附註

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

### 11 INTERESTS IN A JOINT OPERATION IN RESPECT OF A PROPERTY DEVELOPMENT

On 1 August 2016, the Group entered into a cooperation agreement (the “Agreement”) with Kar Info International Property Limited (“Kar Info”), a related company of the Group, regarding a real estate development project (the “Project”) in the PRC. According to the Agreement, an area of land held by 東莞市嘉訊通電腦產品有限公司 (the “Project Company”, a wholly-owned subsidiary of Kar Info), would be used for construction of residential suites and public amenities. The Group agreed to participate in the Project by making an investment in the amount of \$140,000,000 in consideration to Kar Info of it being entitled to a share of profit from the Project through selling the properties in the future. The transaction contemplated under the Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. The details of the joint operation are as follows:

### 11 於有關物業發展之聯合營運之權益

於二零一六年八月一日，本集團就有關於中國房地產開發項目（「該項目」）與本集團關連公司Kar Info International Property Limited（「Kar Info」）訂立合作協議（「該協議」）。根據該協議，由東莞市嘉訊通電腦產品有限公司（「項目公司」，Kar Info之全資附屬公司）持有之一幅土地將用於建造住宅套房及公共設施。本集團同意投資140,000,000元作為支付予Kar Info之代價參與該項目，以分享日後透過向外部客戶銷售該等物業而自該項目獲得之溢利。根據上市規則第14A章，該協議項下擬進行之交易構成一項關連交易。有關聯合營運之詳情如下：

Location	Land Use	Total gross floor area (m <sup>2</sup> )	Completion date (calendar year)
位置	土地用途	總樓面面積 (平方米)	竣工日期 (曆年)
Phase 3, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, the PRC	Residential	61,730	2018/2019
中國廣東省東莞市鳳崗鎮嘉輝豪庭三期	住宅	61,730	二零一八／二零一九年

The Group’s assets held in relation to the joint operation include the investment cost contributed by the Group and the related construction costs capitalised. The balance is shown on the consolidated statement of financial position as property development (note 16). As at 31 March 2020, the carrying amount of property development in respect of the joint operation was \$148,996,000 (2019: \$251,690,000).

本集團就聯合營運持有之資產包括本集團注入之投資成本及資本化之有關建造成本。餘額於綜合財務狀況表中列作物業發展（附註16）。於二零二零年三月三十一日，有關聯合營運之物業發展之賬面值為148,996,000元（二零一九年：251,690,000元）。



# Notes to the Financial Statements

## 財務報表附註

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

### 11 INTERESTS IN A JOINT OPERATION IN RESPECT OF A PROPERTY DEVELOPMENT (continued)

As at 31 March 2020, there was an amount due from Kar Info in relation to the joint operation amounting to \$113,833,000 which is unsecured, non-interest bearing and repayable on demand (2019: \$19,494,000).

### 11 於有關物業發展之聯合營運之權益(續)

於二零二零年三月三十一日，就聯合營運應收 Kar Info 之款項 113,833,000 元為無抵押、不計利息及並在要求時償還(二零一九年：19,494,000 元)。

### 12 FINANCIAL INSTRUMENTS BY CATEGORIES

### 12 按類別分類之金融工具

		Financial assets measured at amortised cost 以攤銷成本計量金融資產		Other financial assets 其他金融資產		Total 合共	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Assets</b>	<b>資產</b>						
Trade, bills and other receivables (note 13)	貿易、票據及其他應收賬款(附註13)	331,595	316,948	—	—	331,595	316,948
Prepayments (note 13)	預付款(附註13)	42,016	23,720	—	—	42,016	23,720
Deposits (note 13)	按金(附註13)	29,768	16,521	—	—	29,768	16,521
Other financial assets (note 14)	其他金融資產(附註14)	—	—	19,629	19,325	19,629	19,325
Cash and bank deposits (note 17)	現金及銀行存款(附註17)	297,482	224,030	—	—	297,482	224,030
Amounts due from related companies (note 34(b))	應收關連公司賬款(附註34(b))	115,135	21,503	—	—	115,135	21,503
		815,996	602,722	19,629	19,325	835,625	622,047
						<b>2020 二零二零年 \$'000 千元</b>	<b>2019 二零一九年 \$'000 千元</b>

### Liabilities

### 負債

Trade payables, accruals and other payables (note 21)	貿易應付賬款、應計費用及其他應付賬款(附註21)	<b>781,208</b>	592,620
Bank borrowings (note 22)	銀行借貸(附註22)	<b>951,637</b>	620,342
Amount due to an associate (note 10)	應付聯營公司賬款(附註10)	<b>4,083</b>	35
Amounts due to related companies (note 34(b))	應付關連公司賬款(附註34(b))	<b>632</b>	394
		<b>1,737,560</b>	1,213,391

# Notes to the Financial Statements

## 財務報表附註

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

### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13 貿易及票據應收賬款、預付款、按金及其他應收賬款

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Trade and bills receivable	貿易及票據應收賬款	301,670	282,614
Other receivables	其他應收賬款	30,244	37,663
		<b>331,914</b>	320,277
Less: Loss allowance for trade and bills receivable	減：貿易及票據應收賬款虧損撥備	(319)	(3,329)
		<b>331,595</b>	316,948
Prepayments	預付款	42,016	23,720
Deposits	按金	29,768	16,521
		<b>403,379</b>	357,189
Less: Other non-current assets (Note)	減：其他非流動資產 (附註)	(38,300)	(32,000)
		<b>365,079</b>	325,189
<b>Representing:</b>	<b>代表：</b>		
Trade and bills receivable, net of allowance	貿易及票據應收賬款，扣除撥備	301,351	279,285
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	63,728	45,904
		<b>365,079</b>	325,189

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$19,160,000 (2019: \$11,468,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$19,140,000 (2019: \$20,532,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the PRC.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為19,160,000元(二零一九年：11,468,000元)及中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為19,140,000元(二零一九年：20,532,000元)。

## Notes to the Financial Statements

### 財務報表附註

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

#### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group generally grants credit periods ranging from 30 to 90 days, except for three (2019: three) of the customers who is granted a credit period over 90 days. An ageing analysis of trade and bills receivable, based on invoice date, is as follows:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
0 to 90 days	0至90日	291,397	218,664
91 to 180 days	91至180日	8,972	58,773
181 to 360 days	181至360日	954	2,009
Over 360 days	360日以上	347	3,168
		<b>301,670</b>	<b>282,614</b>

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

The Group measures loss allowance for trade and bills receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

#### 13 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

除其中三位(二零一九年:三位)客戶之數期超過90日外，本集團一般給予客戶之數期由30日至90日。貿易及票據應收賬款按發票日期計算之賬齡分析如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
0 to 90 days	0至90日	291,397	218,664
91 to 180 days	91至180日	8,972	58,773
181 to 360 days	181至360日	954	2,009
Over 360 days	360日以上	347	3,168
		<b>301,670</b>	<b>282,614</b>

貿易及票據應收賬款、預付款、按金及其他應收賬款之賬面值與其公平值相近。

該些應收賬款預期在一年內收回，任何金額預期不會在一年內收回則不包括於流動資產內。

本集團貿易及票據應收賬款之虧損撥備計量為等於整個存續期之預期信貸虧損之金額，該虧損撥備使用撥備矩陣計算。由於本集團之歷史信貸虧損經驗並未表明不同客戶群之損失模式存在顯著差異，因此基於過期狀態之虧損撥備不會進一步區分本集團之不同客戶群。

## Notes to the Financial Statements

### 財務報表附註

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

#### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivable as at 31 March:

#### 13 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

下表資料提供有關本集團貿易及票據應收賬款信貸風險及預期信貸虧損於三月三十一日：

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 \$'000 千元	Loss allowance 虧損撥備 \$'000 千元
Current (not past due)	當前(未逾期)	0.02	280,711	55
1 to 90 days past due	逾期1至90日	0.09	18,290	16
91 to 180 days past due	逾期91至180日	2.71	1,320	36
181 to 360 days past due	逾期181至360日	9.34	1,254	117
Over 360 days past due	逾期360日以上	100.00	95	95
			<b>301,670</b>	<b>319</b>
		2019 二零一九年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 \$'000 千元	Loss allowance 虧損撥備 \$'000 千元
Current (not past due)	當前(未逾期)	0.03	227,904	68
1 to 90 days past due	逾期1至90日	0.17	48,591	85
91 to 180 days past due	逾期91至180日	2.28	2,220	51
181 to 360 days past due	逾期181至360日	3.31	800	26
Over 360 days past due	逾期360日以上	100.00	3,099	3,099
			<b>282,614</b>	<b>3,329</b>

Expected loss rates are based on actual loss experience in the past. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去之實際虧損經驗。此等利率經調整以反映收集歷史數據期間之經濟狀況，當前狀況和本集團對應收賬款預期年期之經濟狀況看法之間之差異。

## Notes to the Financial Statements

### 財務報表附註

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

#### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movement in loss allowance account in respect of trade and bills receivable is as follows:

#### 13 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

有關貿易及票據應收賬款之虧損撥備變動如下：

		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
Beginning of the year	年初	3,329	4,021
Provision of allowance during the year	期內虧損撥備	92	—
Reversal of allowance during the year	期內虧損撥備之 回撥	—	(692)
Written-off of trade and bills receivable	沖銷貿易及票據應 收賬款	(3,102)	—
End of the year	年底	319	3,329

The recognition of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss.

對已減值應收賬款撥備之確認已包括於綜合損益表中一般及行政費用。

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

已逾期但未減值之應收賬款與若干與本集團有良好往績記錄之獨立客戶有關。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

於報告期末，信貸風險之最大風險為上述貿易及票據應收賬款，按金及其他應收賬款之賬面值。本集團並無持有任何作為質押之抵押品。

The credit quality of the Group's trade and bills receivable, deposits and other receivables that are past due but not impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

根據過往客戶拖欠率，對本集團已到期而尚未減值之貿易及票據應收賬款、按金及其他應收賬款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。



# Notes to the Financial Statements

## 財務報表附註

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

### 14 OTHER FINANCIAL ASSETS

### 14 其他金融資產

	31 March 2020 二零二零年 三月三十一日 \$'000 千元	31 March 2019 二零一九年 三月三十一日 \$'000 千元
Financial assets measured at FVOCI (recycling)		
— Key management insurance contracts (unlisted investments)	19,629	19,325

At 31 March 2020, the insurance contracts represented life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,512,000) (2019: US\$4,681,000 (approximately \$36,746,000)), with an annual minimum guaranteed return of 2.0% to 4.2% for the first 10 years and 2.0% for the years afterwards.

At 31 March 2020, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$2,215,000 (approximately \$17,275,000) (2019: US\$2,142,000 (approximately \$16,816,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零二零年三月三十一日，該保險合約為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元(約36,512,000元)(二零一九年：4,681,000美元(約36,746,000元))，首十年最低保證回報率為每年2.0%至4.2%及其後每年2.0%。

於二零二零年三月三十一日，若本集團終止該保險合約，保險賬戶扣除退保費用後為2,215,000美元(約17,275,000元)(二零一九年：2,142,000美元(約16,816,000元))全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

# Notes to the Financial Statements

## 財務報表附註

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

### 15 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Raw materials	原材料	156,602	113,918
Work-in-progress	半製成品	54,484	33,631
Finished goods	製成品	317,779	187,942
		<b>528,865</b>	<b>335,491</b>

(b) The analysis of the amount of inventories recognised as an expense and included in "cost of revenue" in the consolidated statement of profit or loss (Note 27) is as follows:

### 15 存貨

(a) 於綜合財務狀況表之存貨包括：

(b) 存貨之金額已確認為支出及已包括於綜合損益表內「收入成本」(附註27)分析如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Carrying amount of inventories sold	已售存貨之賬面值	1,905,388	1,807,116



# Notes to the Financial Statements

## 財務報表附註

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

### 16 PROPERTY DEVELOPMENT

### 16 物業發展

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Property under development for sale	待沽在建物業	668,407	436,269
Completed property held for sale	待沽物業	150,474	253,168
		<b>818,881</b>	<b>689,437</b>

(a) The analysis of carrying value of land held for property development for sale is as follows:

(a) 待沽物業發展土地之賬面值分析如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Outside Hong Kong	在香港以外		
— Less than 50 years	— 少於五十年	110,455	120,460



# Notes to the Financial Statements

## 財務報表附註

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

### 16 PROPERTY DEVELOPMENT (continued)

(b) The analysis of the amount of properties recognised as an expense and included in “cost of revenue” in the consolidated statement of profit or loss (note 27) is as follows:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Carrying amount of properties sold	已售物業之賬面值	117,371	103,573

### 16 物業發展(續)

(b) 物業之金額已確認為支出及已包括於綜合損益表內「收入成本」(附註27)分析如下：

### 17 CASH AND BANK DEPOSITS

(a) Cash and cash equivalents comprise:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Cash at bank and in hand	銀行存款及現金	264,042	172,451
Time deposits	定期存款	—	51,579
Cash and bank deposits in the consolidated cash flow statement	於綜合現金流量表之現金及銀行存款	264,042	224,030
Restricted deposits (note)	受限制存款(附註)	33,440	—
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	297,482	224,030

### 17 現金及銀行存款

(a) 現金及現金等價物包括：

Note: The balance represents pre-sale proceeds to secure the future payments of the Group's properties development projects. Such restricted deposits will be released for the payments for construction costs of the related property development projects or upon completion of the construction.

附註：結餘代表預售物業之所得款項以保證日後支付本集團物業發展項目。該等受限制存款僅可用於支付有關物業項目之建築成本或竣工後得以解除。

# Notes to the Financial Statements

## 財務報表附註

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

### 17 CASH AND BANK DEPOSITS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 17 現金及銀行存款(續)

#### (b) 融資活動所產生之負債調節

下表詳述集團來自融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債為其現金量於過去或未來在本集團綜合現金流量表中歸類為融資活動所產生現金流量之負債。

		Bank borrowings (Note 22) 銀行借貸 (附註22) \$'000 千元	Lease liabilities (Note 23) 租賃負債 (附註23) \$'000 千元	Total  合共  \$'000 千元
<b>At 1 April 2019</b>	<b>二零一九年四月一日</b>	620,342	7,703	628,045
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from new bank borrowings	新銀行借貸之所得款	473,162	—	473,162
Repayment of bank borrowings	償還銀行借貸	(135,480)	—	(135,480)
Capital element of lease rentals paid	已付租賃租金之 資本部分	—	(3,206)	(3,206)
Interest element of lease rentals paid	已付租賃租金之 利息部分	—	(215)	(215)
Interest paid	已付利息	(49,493)	—	(49,493)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之 變動總值</b>	<b>288,189</b>	<b>(3,421)</b>	<b>284,768</b>
<b>Exchange adjustments</b>	<b>兌換調整</b>	<b>(6,387)</b>	<b>(453)</b>	<b>(6,840)</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities due to modification	因修改之 租賃負債增加	—	621	621
Interest expenses (note 29)	利息支出(附註29)	24,643	215	24,858
Capitalised borrowing costs (note 29)	資本化借貸成本 (附註29)	24,850	—	24,850
<b>Total other changes</b>	<b>其他變動總值</b>	<b>49,493</b>	<b>836</b>	<b>50,329</b>
<b>At 31 March 2020</b>	<b>二零二零年 三月三十一日</b>	<b>951,637</b>	<b>4,665</b>	<b>956,302</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 17 CASH AND BANK DEPOSITS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 17 現金及銀行存款(續)

#### (b) 融資活動所產生之負債調節(續)

		Bank borrowings (Note 22) 銀行借貸 (附註22) \$'000 千元	Lease liabilities (Note 23) 租賃負債 (附註23) \$'000 千元	Total 合共 \$'000 千元
<b>At 1 April 2018</b>	<b>二零一八年四月一日</b>	625,902	—	625,902
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from new bank borrowings	新銀行借貸之所得款	322,342	—	322,342
Repayment of bank borrowings	償還銀行借貸	(327,902)	—	(327,902)
Interest paid	已付利息	(37,094)	—	(37,094)
Total changes from financing cash flows	融資現金流量之變動總值	(42,654)	—	(42,654)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest expenses (note 29)	利息支出(附註29)	19,187	—	19,187
Capitalised borrowing costs (note 29)	資本化借貸成本(附註29)	17,907	—	17,907
Total other changes	其他變動總值	37,094	—	37,094
<b>At 31 March 2019</b>	<b>二零一九年 三月三十一日</b>	620,342	—	620,342

# Notes to the Financial Statements

## 財務報表附註

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

### 17 CASH AND BANK DEPOSITS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee of \$6,671,000 were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

#### (c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

Within operating cash flows	於經營業務現金流量之內
Within financing cash flows	於融資現金流量之內

	<b>7,269</b>	<b>6,671</b>
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The amounts solely relate to the lease rental paid during the year.

### 17 現金及銀行存款(續)

#### (b) 融資活動所產生之負債調節(續)

附註：本集團已首次選用經修訂追溯法以應用香港財務報告準則第16號並調整二零一九年四月一日期初結餘以確認先前已根據香港會計準則第17號歸類為經營租賃相關之使用權資產及租賃負債。先前，本集團作為承租人之經營租賃下之現金付款為6,671,000元，已於綜合現金流量表內列為經營活動。根據香港財務報告準則第16號，除不計入租賃負債計量之低價值資產租賃付款外，所有其他租賃租金之付款現均分為資本部分及利息部分，並分類為融資現金流出。根據該經修訂追溯法，比較資料並無重列。有關香港財務報告準則第16號對過渡期產生影響見附註2(c)。

#### (c) 租賃現金流出總額

包含在現金流量表內之租賃金額如下述：

2020	2019
二零二零年	二零一九年
\$'000	\$'000
千元	千元

	<b>3,848</b>	6,671
	<b>3,421</b>	—

該金額僅與本年度已付租賃租金有關。

# Notes to the Financial Statements

## 財務報表附註

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

### 17 CASH AND BANK DEPOSITS (continued)

#### (c) Total cash outflow for leases (continued)

Note: As explained in the note to note 17(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

### 17 現金及銀行存款(續)

#### (c) 租賃現金流出總額(續)

附註：如附註17(b)之附註所述，採納香港財務報告準則第16號對若干已付租賃租金之現金流量類別進行變更。比較金額並無重列。

### 18 SHARE CAPITAL

### 18 股本

	2020 二零二零年		2019 二零一九年	
	Number of shares 股份數目 '000 千元	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千元	Nominal value 面值 \$'000 千元
<b>Authorised:</b>	<b>法定股本：</b>			
Ordinary shares of HK10 cents each		普通股每股面值 10港仙		4,000,000 400,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>			
Ordinary shares of HK10 cents each:	普通股每股面值 10港仙：			
Beginning of the year		年初		1,991,834 199,183
Issuance of shares under share option schemes		購股權計劃下 發行股份		2,720 272
Cancellation of shares		註銷股份		(714) (71)
End of the year		年底		1,993,840 199,384

(a) During the year ended 31 March 2020, the Company has cancelled 714,000 shares of the Company, all of which were repurchased after 1 April 2019.

(a) 截至二零二零年三月三十一日止年度內，本公司已註銷714,000股本公司股份，所有股份均於二零一九年四月一日後回購。

## Notes to the Financial Statements 財務報表附註

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

### 18 SHARE CAPITAL (continued)

- (b) During the year ended 31 March 2020, the Company repurchased its own shares on Stock Exchange as follows:

Month/Year	年/月	Number of shares repurchased 回購股份數目	Highest price paid per share 每股已付最高價格	Lowest price paid per share 每股已付最低價格	Aggregate amount 總金額
			\$ 元	\$ 元	\$'000 千元
June 2019	二零一九年六月	622,000	1.14	1.11	697
August 2019	二零一九年八月	92,000	1.07	1.06	98
		714,000			795

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- (c) During the year ended 31 March 2020, share option have been exercised to subscribe for 2,720,000 ordinary shares (31 March 2019: 1,390,000) in the Company at a consideration of \$1,904,000 (31 March 2019: \$973,000) of which \$272,000 (31 March 2019: \$139,000) was credited to share capital and the balance of \$1,632,000 (31 March 2019: \$834,000) was credited to the share premium. \$708,000 (31 March 2019: \$363,000) has been transferred from share-based compensation reserve to the share premium in accordance with policy set out in note 2(u).

### 18 股本(續)

- (b) 截至二零二零年三月三十一日止年度內，本公司在聯交所回購自有股份如下：

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

- (c) 截至二零二零年三月三十一日止年度內，購股權已獲行使，以代價1,904,000元(二零一九年：973,000元)認購本公司2,720,000股普通股(二零一九年：1,390,000股)，其中272,000元(二零一九年：139,000元)已計入股本，餘額1,632,000元(二零一九年：834,000元)已計入股份溢價。根據附註2(u)所載政策，708,000元(二零一九年：363,000元)已由以股份支付之酬金儲備轉撥至股份溢價。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS

The Company adopted a share option scheme on 24 August 2012 (the “Scheme”) under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company’s board of directors and shall at least be the highest of (i) the closing price of the Company’s shares on the date of grant of the options, and (ii) an average closing price of the Company’s shares for the five trading days immediately preceding the date of grant of the options.

On 11 August 2014, a total of 18,000,000 share options (the “2014 Share Options”) were granted to certain qualified participants of the Group (including an executive director of the Company) under the Scheme. The 2014 Share Options entitle the grantees to subscribe for a total of 18,000,000 new shares of \$0.10 each in the share capital of the Company. Depending on the financial performance of the Group and other conditions of the 2014 Share Options, not more than 50% of the 2014 Share Options will be vested on 1 August 2015 and not more than 50% of the 2014 Share Options will be vested on 1 August 2017. The exercise price of the 2014 Share Options is \$0.419 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.405 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.419 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2014 Share Options were accepted by the grantees.

### 19 購股權

本公司於二零一二年八月二十四日採用一項購股權計劃，可據此向本集團之僱員(包括本公司之執行董事)及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；及(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價。

二零一四年八月十一日共有18,000,000份購股權(「二零一四購股權」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一四購股權賦予承授人認購每股面值為0.10元之公司之股本合共18,000,000新股。根據集團財務業績及其他二零一四購股權條件，不超過50%之二零一四購股權將於二零一五年八月一日被歸屬，及不超過50%之二零一四購股權將於二零一七年八月一日被歸屬。二零一四購股權行使價為每股0.419元，以(i)本公司股份於購股權授予日之收市價每股0.405元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價每股0.419元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一四購股權是由承授人接納。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

On 27 October 2016, the Company granted a total of 24,700,000 share options (the “2016 Share Options”) to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The 2016 Share Options entitle the grantees to subscribe for a total of 24,700,000 new shares of \$0.10 each in the share capital of the Company. The exercise price of the 2016 Share Options is \$0.70 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.70 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.656 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately proceeding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the 2016 Share Options were accepted by the grantees.

(a) The terms and conditions of the Share Options are as follows:

### 19 購股權(續)

二零一六年十月二十七日本公司共有24,700,000份購股權(「二零一六購股權」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一六購股權賦予承授人認購每股面值為0.10元之公司之股本合共24,700,000新股。二零一六購股權行使價為每股0.70元，以(i)本公司股份於購股權授予日之收市價每股0.70元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價每股0.656元；及(iii)本公司股份之每股面值0.10元，三者以較高者為準。所有二零一六購股權是由承授人接納。

(a) 購股權之條款及條件如下：

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
Options granted to directors:	購股權授予董事：				
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2015* 不多於5,000,000份購股權將於二零一五年八月一日歸屬*	10 August 2024 二零二四年八月十日



# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

(a) The terms and conditions of the Share Options are as follows: (continued)

### 19 購股權(續)

(a) 購股權之條款及條件如下：  
(續)

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
<b>Options granted to directors: (continued)</b>	<b>購股權授予董事： (續)</b>				
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2017* 不多於5,000,000份購股權將於二零一七年八月一日歸屬*	10 August 2024 二零二四年八月十日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2017 於二零一七年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	3,150,000	Vesting on 1 July 2018 於二零一八年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	4,200,000	Vesting on 1 July 2019 於二零一九年七月一日歸屬	26 October 2026 二零二六年十月二十六日

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

(a) The terms and conditions of the Share Options are as follows: (continued)

### 19 購股權 (續)

(a) 購股權之條款及條件如下：  
(續)

		Exercise price per share 每股行使價格	Number of options 購股權數目		Vesting condition 授予條件	Expiry date 到期日期
<b>Options granted to employees:</b>	<b>購股權授予員工：</b>					
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	4,000,000	Vesting on 1 August 2015	於二零一五年八月一日歸屬	10 August 2024 二零二四年八月十日
— on 11 August 2014	— 於二零一四年八月十一日	\$0.419	4,000,000	Vesting on 1 August 2017	於二零一七年八月一日歸屬	10 August 2024 二零二四年八月十日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2017	於二零一七年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	4,260,000	Vesting on 1 July 2018	於二零一八年七月一日歸屬	26 October 2026 二零二六年十月二十六日
— on 27 October 2016	— 於二零一六年十月二十七日	\$0.70	5,680,000	Vesting on 1 July 2019	於二零一九年七月一日歸屬	26 October 2026 二零二六年十月二十六日
Total number of share options	購股權總數		42,700,000			

\* The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions.

\* 向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

(b) The number and weighted average exercise prices of share options are as follows:

### 19 購股權(續)

(b) 購股權數目及加權平均行使價如下：

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權 數目 '000 千	加權平均 行使價	購股權 數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	\$0.57	33,920	\$0.58	35,730
Exercised during the year	於年內行使	\$0.70	(2,720)	\$0.70	(1,390)
Lapsed during the year	於年內失效	—	—	\$0.70	(420)
Outstanding at the end of the year	於年底尚未行使	\$0.56	31,200	\$0.57	33,920
Exercisable at the end of the year	於年底可行使	\$0.56	31,200	\$0.52	24,440

The Share Options outstanding as of 31 March 2020 had an exercise price of \$0.419 or \$0.70 (2019: \$0.419 or \$0.70) per share and a weighted average remaining contractual life of 5.48 years (2019: 6.57 years). No share options have lapsed during the year ended 31 March 2020. During the year ended 31 March 2019, 420,000 share options have lapsed. The value of vested options which lapsed during the year ended 31 March 2019 was amounting to \$59,000 and was released directly to retained earnings.

於二零二零年三月三十一日，尚未行使之購股權之行使價格每股0.419元或0.70元(二零一九年：0.419元或0.70元)及加權平均行使合約年期5.48年(二零一九年：6.57年)。截至二零二零年三月三十一日止年度內，無購股權失效。截至二零一九年三月三十一日止年度內，有420,000份購股權失效。截至二零一九年三月三十一日止年度內失效已歸屬購股權之價值為59,000元，並直接計入保留溢利。

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

#### (c) Fair value of the Share Options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the 2014 Share Options and 2016 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted. The contractual life of the share option and expectations of early exercise were incorporated into the Trinomial Model. The significant assumptions and inputs used in the valuation model are as follows:

#### Fair value of and assumptions for 2014 share options

Fair value at measurement date	\$0.176 to \$0.194
Share price	\$0.405
Exercise price	\$0.419
Risk-free interest rate	1.97%
Expected volatility	52.84%
Expected dividend yield	2.47%
Expected exercise multiple	2.2 to 2.8

#### Fair value of and assumptions for 2016 share options

Fair value at measurement date	\$0.239 to \$0.271
Share price	\$0.70
Exercise price	\$0.70
Risk-free interest rate	1.00%
Expected volatility	51.27%
Expected dividend yield	5.00%
Expected exercise multiple	1.8 to 4.0

### 19 購股權(續)

(c) 購股權之公平值及相關假設所收到為換取獲授購股權之服務之公平值乃參照所授出購股權之公平值計量。所授出二零一四購股權及二零一六購股權之公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。購股權之合約年期及提早行使之預期獲納入三項式模型內。估值模式所使用之重大假設及數據如下：

#### 二零一四購股權公平值及相關假設

於計量日之公平值	\$0.176至 \$0.194
市場價值	\$0.405
行使價格	\$0.419
無風險利率	1.97%
預期波幅	52.84%
預期股息收益率	2.47%
預期行使倍數	2.2至2.8

#### 二零一六購股權公平值及相關假設

於計量日之公平值	\$0.239至 \$0.271
市場價值	\$0.70
行使價格	\$0.70
無風險利率	1.00%
預期波幅	51.27%
預期股息收益率	5.00%
預期行使倍數	1.8至4.0

# Notes to the Financial Statements

## 財務報表附註

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

### 19 SHARE OPTIONS (continued)

#### (c) Fair value of the Share Options and assumptions (continued)

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the share options granted are subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the share options. There are no market conditions associated with the share options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

- (d) The total expense recognised in profit or loss for the year ended 31 March 2020 in respect of the Share Options is \$230,000 (2019: \$1,186,000) (note 28(a)).

### 19 購股權(續)

#### (c) 購股權之公平值及相關假設(續)

無風險利率是根據香港外匯基金債券在授出日之收益率。預計波幅是根據歷史波幅(根據購股權之加權平均剩餘期限計算)。預期股息率是基於公司之股息歷史記錄及管理層預計未來股息政策。

授出之購股權之歸屬取決於本集團之業績及其他條件。此非市場條件在該購股權授出日尚未考慮到公平值之計量。現在沒有與授出購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。上述假設或數據有任何變化可能對公平值估計產生重大影響。

- (d) 截至二零二零年三月三十一日止年度，於損益已確認之有關購股權總費用為230,000元(二零一九年：1,186,000元)(附註28(a))。



# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES

#### (a) Group

### 20 其他儲備

#### (a) 本集團

		Other reserves								Retained earnings	
		其他儲備								保留溢利	
		Share premium	Treasury share	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Other financial assets revaluation reserve	Translation reserve	Total	
		股份溢價	庫存股	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	其他金融資產之重估儲備	換算儲備	合共	保留溢利
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2018</b>	<b>二零一八年 四月一日之結餘</b>	278,975	—	2,608	(38,000)	1,270	6,415	288	35,963	287,519	701,307
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	221,386
Remeasurement of provision for long service payments (note 25(b))	長期服務金準備重新計量 (附註25(b))	—	—	—	—	—	—	—	—	—	415
Dividends paid in respect of the previous year	上年度已派股息	—	—	—	—	—	—	—	—	—	(145,552)
Dividends paid in respect of current year	本年度已派股息	—	—	—	—	—	—	—	—	—	(59,755)
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	—	(35,677)	(35,677)	—
Equity settled share-based transactions (note 19(d))	以股份支付之交易 (附註19(d))	—	—	—	—	—	1,186	—	—	1,186	—
Fair value gains on other financial assets	其他金融資產公平價值之收益	—	—	—	—	—	—	2	—	2	—
Cancellation of shares (note 20(c)(iii) & (iv))	註銷股份 (附註20(c)(iii)及(iv))	—	4,400	—	—	412	—	—	—	4,812	(4,400)
Issuance of share upon exercise of share options (note 18(c))	行使購股權後發行股份 (附註18(c))	1,197	—	—	—	—	(363)	—	—	834	—
Release upon lapse of share options (note 19(b))	沖還失效購股權 (附註19(b))	—	—	—	—	—	(59)	—	—	(59)	59
Repurchase of shares (note 20(c)(iii)&(iv))	回購股份 (附註20(c)(iii)及(iv))	—	(4,400)	—	—	—	—	—	—	(4,400)	—
<b>Balance at 31 March 2019</b>	<b>二零一九年 三月三十一日之 結餘</b>	280,172	—	2,608	(38,000)	1,682	7,179	290	286	254,217	713,460

# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES (continued)

#### (a) Group (continued)

### 20 其他儲備(續)

#### (a) 本集團(續)

		Other reserves									
		其他儲備									
		Share premium	Treasury share	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Other financial assets revaluation reserve	Translation reserve	Total	Retained earnings
		股份溢價	庫存股	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	其他金融資產之重估儲備	換算儲備	合共	保留溢利
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2019</b>	<b>二零一九年 四月一日之結餘</b>	280,172	—	2,608	(38,000)	1,682	7,179	290	286	254,217	713,460
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	250,266
Remeasurement of provision for long service payments (note 25(b))	長期服務金準備重新計量(附註25(b))	—	—	—	—	—	—	—	—	—	(569)
Dividends paid in respect of the previous year	上年度已派股息	—	—	—	—	—	—	—	—	—	(99,692)
Dividends paid in respect of current year	本年度已派股息	—	—	—	—	—	—	—	—	—	(79,754)
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	—	(62,629)	(62,629)	—
Equity settled share-based transactions (note 19(d))	以股份支付之交易(附註19(d))	—	—	—	—	—	230	—	—	230	—
Fair value losses on other financial assets	其他金融資產公平值之虧損	—	—	—	—	—	—	(121)	—	(121)	—
Cancellation of shares (note 20(c)(iii) & (iv))	註銷股份(附註20(c)(iii)及(iv))	—	795	—	—	71	—	—	—	866	(795)
Issuance of share upon exercise of share options (note 18(c))	行使購股權後發行股份(附註18(c))	2,340	—	—	—	—	(708)	—	—	1,632	—
Repurchase of shares (note 20(c)(iii))	回購股份(附註20(c)(iii))	—	(795)	—	—	—	—	—	—	(795)	—
<b>Balance at 31 March 2020</b>	<b>二零二零年 三月三十一日之 結餘</b>	282,512	—	2,608	(38,000)	1,753	6,701	169	(62,343)	193,400	782,916

# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES (continued)

#### (b) Company

### 20 其他儲備(續)

#### (b) 本公司

		Other reserves 其他儲備							
		Share premium	Treasury share	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Other financial assets revaluation reserve	Total	Retained earnings
		股份溢價	庫存股	合併儲備	資本贖回儲備	以股份支付之酬金儲備	其他金融資產之重估儲備	合共	保留溢利
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2018</b>	<b>二零一八年 四月一日之結餘</b>	278,975	—	1,270	193,185	6,415	288	480,133	240,734
Profit for the year	年度溢利	—	—	—	—	—	—	—	184,884
Remeasurement of provision for long service payments	長期服務金準備重新計量	—	—	—	—	—	—	—	(21)
Dividend paid in respect of the previous year	上年度已派股息	—	—	—	—	—	—	—	(145,552)
Dividend paid in respect of current year	本年度已派股息	—	—	—	—	—	—	—	(59,755)
Equity settled share-based transactions (note 19(d))	以股份支付之交易(附註19(d))	—	—	—	—	1,186	—	1,186	—
Fair value gains on other financial assets	其他金融資產公平值之收益	—	—	—	—	—	2	2	—
Repurchase of shares (note 20(c)(iii))	回購股份(附註20(c)(iii))	—	(4,400)	—	—	—	—	(4,400)	—
Cancellation of shares (note 20(c)(iii)&(iv))	註銷股份(附註20(c)(iii)及(iv))	—	4,400	412	—	—	—	4,812	(4,400)
Issuance of share upon exercise of share options (note 18(c))	行使購股權後發行股份(附註18(c))	1,197	—	—	—	(363)	—	834	—
Release upon lapse of share options (note 19(b))	沖還失效購股權(附註19(b))	—	—	—	—	(59)	—	(59)	59
<b>Balance at 31 March 2019</b>	<b>二零一九年 三月三十一日之結餘</b>	280,172	—	1,682	193,185	7,179	290	482,508	215,949



# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES (continued)

#### (b) Company (continued)

### 20 其他儲備(續)

#### (b) 本公司(續)

		Other reserves 其他儲備							
		Share premium	Treasury share	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Other financial assets revaluation reserve	Total	Retained earnings
		股份溢價	庫存股	合併儲備	資本贖回儲備	以股份支付之酬金儲備	其他金融資產之重估儲備	合共	保留溢利
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2019</b>	<b>二零一九年 四月一日之結餘</b>	280,172	—	1,682	193,185	7,179	290	482,508	215,949
Profit for the year	年度溢利	—	—	—	—	—	—	—	220,023
Remeasurement of provision for long service payments	長期服務金準備 重新計量	—	—	—	—	—	—	—	(41)
Dividend paid in respect of the previous year	上年度已派股息	—	—	—	—	—	—	—	(99,692)
Dividend paid in respect of current year	本年度已派股息	—	—	—	—	—	—	—	(79,754)
Equity settled share-based transactions (note 19(d))	以股份支付之交易 (附註19(d))	—	—	—	—	230	—	230	—
Fair value losses on other financial assets	其他金融資產公平值之虧損	—	—	—	—	—	(121)	(121)	—
Repurchase of shares (note 20(c)(iii))	回購股份 (附註20(c)(iii))	—	(795)	—	—	—	—	(795)	—
Cancellation of shares (note 20(c)(iii)&(iv))	註銷股份 (附註20(c)(iii)及(iv))	—	795	71	—	—	—	866	(795)
Issuance of share upon exercise of share options (note 18(c))	行使購股權後發行股份 (附註18(c))	2,340	—	—	—	(708)	—	1,632	—
<b>Balance at 31 March 2020</b>	<b>二零二零年 三月三十一日之結餘</b>	282,512	—	1,753	193,185	6,701	169	484,320	255,690

# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES (continued)

#### (b) Company (continued)

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2020, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$448,875,000 (2019: \$409,134,000). After the end of the reporting period, the directors proposed a final dividend of HK5.0 cents per ordinary share (2019: final dividend of HK5.0 cents per ordinary share), amounting to \$99,692,000 (2019: \$99,592,000) (note 32(a)). This dividend has not been recognised as a liability at the end of the reporting period.

#### (c) Nature and purpose of reserves

##### (i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(y).

##### (ii) Other financial assets revaluation reserve

The other financial assets revaluation reserve comprises the cumulative net change in the fair value of other financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(g).

### 20 其他儲備(續)

#### (b) 本公司(續)

根據百慕達一九八一年公司法，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣佈、支付股息，或從繳入盈餘作出分派。

於二零二零年三月三十一日，可供分配給公司權益持有人的儲備總額為448,875,000元(二零一九年：409,134,000元)。報告期末後，董事會建議派發末期股息每股普通股5.0港仙(二零一九年：末期股息每股普通股5.0港仙)，金額為99,692,000元(二零一九年：99,592,000元)(附註32(a))。此股息於報告期末並未確認為負債。

#### (c) 儲備之性質及目的

##### (i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差異。有關儲備乃根據附註2(y)載列之會計政策處理。

##### (ii) 其他金融資產重估儲備

其他金融資產重估儲備包括於報告期末持有之其他金融資產公平值之累計變動淨額，並根據附註2(g)載列之會計政策處理。

# Notes to the Financial Statements

## 財務報表附註

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

### 20 OTHER RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Treasury share

The Group repurchased a total of 714,000 (2019: 4,112,000) of the Company's shares during the year ended 31 March 2020. The total consideration paid to repurchase these shares was \$795,000 (2019: \$4,400,000), which has been deducted from equity attributable to the owners of the Company. During the year ended 31 March 2020, 714,000 shares (2019: 4,112,000) were cancelled. Accordingly, the premium of \$795,000 (2019: \$4,400,000) paid on the repurchase of shares was charged to retained earnings.

##### (iv) Capital redemption reserve

Upon cancellation of 714,000 shares (2019: 4,112,000), an amount equivalent to the par value of the shares cancelled of \$71,000 (2019: \$412,000) was transferred from share capital to the capital redemption reserve.

### 20 其他儲備(續)

#### (c) 儲備之性質及目的(續)

##### (iii) 庫存股

截至二零二零年三月三十一日止年度內，本集團共回購714,000股本公司股份(二零一九年：4,112,000股)。為回購該股份總支付代價為795,000元(二零一九年：4,400,000元)，該款項已從本公司股東應佔權益中扣除。截至二零二零年三月三十一日止年度內，714,000股份(二零一九年：4,112,000股)已被註銷。因此，為回購股份而支付之溢價795,000元(二零一九年：4,400,000元)已於保留溢利支銷。

##### (iv) 資本贖回儲備

於註銷714,000股份(二零一九年：4,112,000股)後，相當於已註銷股份面值71,000元(二零一九年：412,000元)之金額已由股本轉換至資本贖回儲備。



# Notes to the Financial Statements

## 財務報表附註

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

### 21 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

### 21 貿易應付賬款、應計費用及其他應付賬款

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Trade payables	貿易應付賬款	288,987	155,469
Accruals for rental expenses	應計租金	9,730	13,587
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	22,798	22,740
Salaries and staff welfare payable	應付薪金及員工福利	156,905	169,759
Accruals for properties under development	應計在建物業	41,154	26,884
Other payables and accruals	其他應付賬款及應計費用	103,086	88,327
Receipts in advance (see note (a) below)	預收賬款(見下列附註(a))	158,548	115,854
		492,221	437,151
		781,208	592,620

The carrying amounts of trade payables, accruals and other payables approximate their fair values. All trade payables and accruals as at 31 March 2020 and 2019 are expected to be settled within one year.

貿易應付賬款、應計費用及其他應付賬款之賬面值與公平值相近。於二零二零年及二零一九年三月三十一日之所有貿易應付賬款及應計費用預期於一年內清付。

Trade payables ageing analysis, based on invoice date, is as follows:

貿易應付賬款按發票日期計算之賬齡分析如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
0 to 90 days	0至90日	220,453	154,666
91 to 180 days	91至180日	67,198	692
181 to 360 days	181至360日	695	90
Over 360 days	360日以上	641	21
		288,987	155,469

# Notes to the Financial Statements

## 財務報表附註

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

### 21 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

#### (a) Receipts in advance

The balance represents the excess of cumulative made by customers over the cumulative revenue recognised in profit or loss at the end of the reporting period, and are recognised as contract liabilities (see note 2(p)).

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### — Manufacturing segment

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. The amount of deposit is negotiated on a case by case basis with customers.

#### — Property development

The Group receives receipts in advance from customers when they sign the sale and purchase agreement. These receipts in advance are recognised as contract liabilities until the properties are accepted by customers.

### 21 貿易應付賬款、應計費用及其他應付賬款(續)

#### (a) 預收賬款

結餘指於報告期末客戶所作出之累計付款超過在損益中確認之累計收入之部分，確認為合約負債。(見附註2(p))。

影響已確認合約負債金額之通常付款條款如下：

#### — 製造業分部

當本集團在生產活動開始前收到按金時，這將在合約開始時產生合約負債，直到已確認項目收入超過按金金額為止。按金金額根據具體情況與客戶協商。

#### — 物業發展

本集團於簽訂買賣協議時預先收到客戶付款。這些預收賬款在客戶確認接收之前確認為合約負債。



# Notes to the Financial Statements

## 財務報表附註

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

### 21 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

#### (a) Receipts in advance (continued)

Movements in contract liabilities:

		2020 \$'000 千元	2019 \$'000 千元
<b>Beginning of the year</b>	<b>年初</b>	<b>115,854</b>	65,411
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	於年內確認計入期初合約負債之營業收入導致合約負債減少	<b>(92,718)</b>	(43,126)
Increase in contract liabilities as a result of receiving receipts in advances	收取預付賬款導致合約負債增加	<b>139,152</b>	96,359
Exchange difference	兌換差異	<b>(3,740)</b>	(2,790)
<b>End of the year</b>	<b>年底</b>	<b>158,548</b>	115,854

All contract liabilities are expected to be recognised as revenue within one year.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for manufacturing products and properties development such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less need not to be disclosed.

### 21 貿易應付賬款、應計費用及其他應付賬款(續)

#### (a) 預收賬款(續)

合約負債之變動：

		2020 \$'000 千元	2019 \$'000 千元
<b>Beginning of the year</b>	<b>年初</b>	<b>115,854</b>	65,411
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	於年內確認計入期初合約負債之營業收入導致合約負債減少	<b>(92,718)</b>	(43,126)
Increase in contract liabilities as a result of receiving receipts in advances	收取預付賬款導致合約負債增加	<b>139,152</b>	96,359
Exchange difference	兌換差異	<b>(3,740)</b>	(2,790)
<b>End of the year</b>	<b>年底</b>	<b>158,548</b>	115,854

所有合約負債預計將於一年內確認為收入。

本集團已將香港財務報告準則第15號第121段之可行權宜方法應用於其製造業及房地產業務的銷售合約，因此關於本集團將享有當其符合原定預定期限為一年或以下之剩餘履約責任之相關收入，其資料不需要作出披露。

# Notes to the Financial Statements

## 財務報表附註

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

### 22 BANK BORROWINGS

### 22 銀行借貸

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Portion of bank borrowings repayable within one year and classified as current liabilities	一年內償還並分類為流動負債之銀行借貸之部份	126,800	66,588
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸之部份		
After 1 year but within 2 years	1年後但於2年內	226,180	288,058
After 2 years but within 5 years	2年後但於5年內	598,657	265,696
		824,837	553,754
Total bank borrowings	銀行借貸總額	951,637	620,342
<b>Representing:</b>	<b>代表：</b>		
Secured	有抵押	420,387	239,442
Unsecured	無抵押	531,250	380,900
Total bank borrowings	銀行借貸總額	951,637	620,342



## Notes to the Financial Statements

### 財務報表附註

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

#### 22 BANK BORROWINGS (continued)

As at 31 March 2020, banking facilities of \$499,900,000 (2019: \$558,600,000) were secured by the property under development for sale of HK\$585,356,000 (2019: HK\$385,464,000) and the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to extent of \$420,387,000 as at 31 March 2020 (2019: \$239,442,000).

At 31 March 2020, borrowings totaling \$126,800,000 (2019: \$66,588,000) have a contractual maturity within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2020 and 2019 none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of bank borrowings approximate their fair values.

#### 22 銀行借貸(續)

於二零二零年三月三十一日，本集團銀行融資額499,900,000元(二零一九年：558,600,000元)，以待沽在建物業585,356,000元(二零一九年：385,464,000)及本公司兩間全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，而於二零二零年三月三十一日已被動用之融資額為420,387,000元(二零一九年：239,442,000元)。

於二零二零年三月三十一日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共126,800,000元(二零一九年：66,588,000元)。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零二零年及二零一九年三月三十一日，概無與已支取融資有關之契諾遭違反。

銀行借貸之賬面值與其公平值相近。



# Notes to the Financial Statements

## 財務報表附註

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

### 23 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

### 23 租賃負債

本集團於結算日及過渡至香港財務報告準則第16號當日之租賃負債餘下合約期限如下：

		31 March 2020 於二零二零年 三月三十一日		1 April 2019 (Note) 於二零一九年 四月一日(附註)		31 March 2019 (Note) 於二零一九年 三月三十一日(附註)	
		Present value of the lease payments 最低租賃 租金之 現值 \$'000 千元	Total lease payments 最低租賃 租金總額 \$'000 千元	Present value of the lease payments 最低租賃 租金之 現值 \$'000 千元	Total lease payments 最低租賃 租金總額 \$'000 千元	Present value of the lease payments 最低租賃 租金之 現值 \$'000 千元	Total lease payments 最低租賃 租金總額 \$'000 千元
Within 1 year	1年內	3,244	3,363	3,522	3,587	—	—
After 1 year but within 2 years	1年後但於2年內	1,421	1,439	3,021	3,174	—	—
After 2 years but within 5 years	2年後但於5年內	—	—	1,160	1,256	—	—
		1,421	1,439	4,181	4,430	—	—
		<b>4,665</b>	<b>4,802</b>	<b>7,703</b>	<b>8,017</b>	<b>—</b>	<b>—</b>
Less: total future interest expenses	減：未來利息開支總額		(137)		(314)		—
Present value of lease liabilities	租賃負債之現值		<b>4,665</b>		<b>7,703</b>		<b>—</b>

Note: The company has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 March 2019 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

附註：本集團已首次採用經修訂追溯法以應用香港財務報告準則第16號並調整二零一九年四月一日期初結餘以確認先前已根據香港會計準則第17號歸類為經營租賃相關之租賃負債。這些負債已與先前歸類為融資租賃之租賃相關之結轉餘額合計。截至二零一九年三月三十一日之比較資料並無重列，僅與先前歸類為融資租賃之租賃有關。有關香港財務報告準則第16號對過渡期產生影響見附註2(c)。

# Notes to the Financial Statements

## 財務報表附註

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

### 24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 24 於綜合財務狀況表中稅項

#### (a) Current taxation

#### (a) 本期稅項

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅之準備	20,461	15,622
Provisional Hong Kong Profits Tax paid	已付暫繳香港利得稅	(13,501)	(18,771)
		6,960	(3,149)
Balance of Hong Kong Profits Tax provision relating to prior years	以前年度香港利得稅準備之結餘	1,753	4,880
Provision for PRC taxes	中國所得稅之準備	79,801	70,243
		88,514	71,974
Current tax recoverable	本期可收回稅項	(54)	(632)
Current tax payable	本期應付稅項	88,568	72,606
		88,514	71,974

# Notes to the Financial Statements

## 財務報表附註

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

### 24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

### 24 於綜合財務狀況表中稅項(續)

#### (b) Deferred taxation

#### (b) 遞延稅項

Deferred tax liabilities	遞延稅項負債	Accelerated depreciation \$'000 千元	Fair value gain of investment properties 公平值之收益 \$'000 千元	Others \$'000 千元	Total \$'000 千元
<b>At 1 April 2018</b>	二零一八年四月一日	3,583	2,570	—	6,153
(Credited)/charged to profit or loss	於損益(計入)/支銷	(936)	224	4,414	3,702
Exchange difference	兌換差異	—	(144)	—	(144)
<b>At 31 March 2019 and 1 April 2019</b>	二零一九年三月三十一日及 二零一九年四月一日	2,647	2,650	4,414	9,711
Charged/(credited) to profit or loss	於損益支銷/(計入)	1,544	(591)	4,067	5,020
Exchange difference	兌換差異	—	(164)	—	(164)
<b>At 31 March 2020</b>	二零二零年三月三十一日	4,191	1,895	8,481	14,567

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損 \$'000 千元	Others 其他 \$'000 千元	Total 合共 \$'000 千元
<b>At 1 April 2018</b>	二零一八年四月一日	(3,658)	(5,879)	(9,537)
Credited to profit or loss	於損益計入	(1,183)	(319)	(1,502)
<b>At 31 March 2019 and 1 April 2019</b>	二零一九年三月三十一日及 二零一九年四月一日	(4,841)	(6,198)	(11,039)
Credited to profit or loss	於損益計入	(2,568)	(2,121)	(4,689)
<b>At 31 March 2020</b>	二零二零年三月三十一日	(7,409)	(8,319)	(15,728)

# Notes to the Financial Statements

## 財務報表附註

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

### 24 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred taxation (continued)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Deferred tax assets	遞延稅項資產	(5,291)	(5,001)
Deferred tax liabilities	遞延稅項負債	4,130	3,673
		<b>(1,161)</b>	<b>(1,328)</b>

At 31 March 2020, in accordance with the accounting policy set out in note 2(v), the Group had unrecognised deferred tax assets of approximately \$18,423,000 (2019: \$16,957,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of \$108,839,000 (2019: \$102,770,000) can be carried forward indefinitely.

### 24 於綜合財務狀況表中稅項(續)

#### (b) 遞延稅項(續)

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。於計入適當抵銷後，下列金額於綜合財務狀況表內顯示：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Deferred tax assets	遞延稅項資產	(5,291)	(5,001)
Deferred tax liabilities	遞延稅項負債	4,130	3,673
		<b>(1,161)</b>	<b>(1,328)</b>

於二零二零年三月三十一日，按照載於會計政策附註2(v)，本集團未確認遞延稅項資產約18,423,000元(二零一九年：16,957,000元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵銷，而稅項虧損約108,839,000元(二零一九年：102,770,000元)可無限期結轉。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 RETIREMENT BENEFIT OBLIGATIONS

#### (a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions are subject to a cap of monthly relevant income of \$30,000 and thereafter, contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group’s annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

#### (b) Defined benefit retirement plan — Long service payments

Provision for long service payments represents the Group’s obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group’s retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by BMI Appraisals Limited, an independent qualified actuary valuer.

### 25 退休福利責任

#### (a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息(定義見強制性公積金法例)5%對該計劃作出供款。本集團及僱員之每月入息各以30,000元為上限，其後之供款則屬自願性質。

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃負責。

#### (b) 界定退休福利計劃 — 長期服務金

長期服務金準備乃本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師中和邦盟評估有限公司估值。

# Notes to the Financial Statements

## 財務報表附註

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

### 25 RETIREMENT BENEFIT OBLIGATIONS (continued)

#### (b) Defined benefit retirement plan — Long service payments (continued)

The amounts recognised in the consolidated statement of financial position are determined as follows:

### 25 退休福利責任(續)

#### (b) 界定退休福利計劃 — 長期服務金(續)

於綜合財務狀況表確認之金額按下列方式釐定：

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Present value of unfunded obligations and liability in the consolidated statement of financial position	8,162	7,388

A portion of the above liability is expected to be paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay \$nil in contributions to defined benefit retirement plan for the year ending 31 March 2021 (2020: \$nil).

上述負債之一部分預期將於超過一年後支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。截至二零二一年三月三十一日止年度內，本集團預期無需向界定退休福利計劃支付供款(二零二零年：無)。

## Notes to the Financial Statements 財務報表附註

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

### 25 RETIREMENT BENEFIT OBLIGATIONS (continued)

#### (b) Defined benefit retirement plan — Long service payments (continued)

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

### 25 退休福利責任(續)

#### (b) 界定退休福利計劃 — 長期服務金(續)

於綜合損益及其他全面收入表確認之金額如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Current service cost	本期服務成本	160	154
Interest on obligation	責任利息	123	152
Total amounts recognised in profit or loss (note 28(a))	於損益已確認之總金額 (附註28(a))	283	306
Net actuarial losses/(gains) recognised in other comprehensive income	於其他全面收入已確認之精算淨虧損/(收益)	569	(415)
Total	總值	852	(109)

The current service cost and the interest on obligation were included in the “general and administrative expenses” in the consolidated statement of profit or loss.

本期服務成本及責任利息已包括於綜合損益表中一般及行政費用內。



# Notes to the Financial Statements

## 財務報表附註

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

### 25 RETIREMENT BENEFIT OBLIGATIONS (continued)

#### (b) Defined benefit retirement plan — Long service payments (continued)

Movements in the provision for long service payments of the Group are as follows:

### 25 退休福利責任(續)

#### (b) 界定退休福利計劃 — 長期服務金(續)

本集團長期服務金準備變動如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Beginning of the year</b>	年初	<b>7,388</b>	7,718
Remeasurements:	重新計量：		
— Actuarial gains arising from demographic assumptions	— 由人口假設所產生之精算收益	<b>(1,634)</b>	(451)
— Actuarial losses arising from changes in financial assumption	— 由財務假設改變所產生之精算虧損	<b>520</b>	231
— Actuarial losses/(gains) arising from experience adjustment	— 由經驗調整所產生之精算虧損／(收益)	<b>1,683</b>	(195)
		<b>569</b>	(415)
Payments made during the year	年內已付供款	<b>(269)</b>	(484)
Refund received during the year	年內收到退款	<b>191</b>	263
Current service cost	本期服務成本	<b>160</b>	154
Interest cost	利息成本	<b>123</b>	152
<b>End of the year</b>	年底	<b>8,162</b>	7,388

The weighted average duration of the defined benefit obligation is 10.0 years (2019: 10.3 years).

界定福利責任之加權平均期限為10.0年(二零一九年：10.3年)。



# Notes to the Financial Statements

## 財務報表附註

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

### 25 RETIREMENT BENEFIT OBLIGATIONS (continued)

#### (b) Defined benefit retirement plan — Long service payments (continued)

Significant actuarial assumptions and sensitivity analysis are as follows:

		2020 二零二零年 Per annum 每年	2019 二零一九年 Per annum 每年
Discount rate	貼現率	0.93%	1.66%
Expected rate of future salary increases	未來薪酬之 預期增長率	2.00%	3.00%

The below analysis shows how the defined benefit retirement plan — long service payments as at 31 March 2020 and 2019 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

於二零二零及二零一九年三月三十一日，重要精算假設增加／(減少)0.50%對界定福利退休計劃 — 長期服務金之影響分析如下：

		2020 二零二零年		2019 二零一九年	
		Increase in 0.50% 增加 0.50% \$'000 千元	Decrease in 0.50% 減少 0.50% \$'000 千元	Increase in 0.50% 增加 0.50% \$'000 千元	Decrease in 0.50% 減少 0.50% \$'000 千元
Discount rate	貼現率	(389)	418	(361)	389
Expected rate of future salary increases	未來薪酬之 預期增長率	20	(19)	16	(18)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此互相關聯之影響。

# Notes to the Financial Statements

## 財務報表附註

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

### 26 REVENUE AND OTHER NET INCOME/GAINS

### 26 收入及其他收入／收益淨額

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內與客戶之合約收入</b>		
Sales of merchandise and provision of services	商品銷售及提供服務		
— Metal and plastic business	— 五金塑膠業務	<b>1,632,236</b>	1,348,230
— Electronic manufacturing services business	— 電子專業代工業務	<b>997,767</b>	1,077,231
		<b>2,630,003</b>	2,425,461
Sale of properties	物業銷售	<b>272,205</b>	225,708
		<b>2,902,208</b>	2,651,169
<b>Other net income/gains</b>	<b>其他收入／收益淨額</b>		
Fixed rental income	固定租金收入	<b>3,998</b>	4,477
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	<b>(1,327)</b>	293
Others	其他	<b>1,773</b>	2,762
		<b>4,444</b>	7,532

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to revenue such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

由於本集團已對其收入應用香港財務報告準則第15號第121段之實際權宜方法，因此上述資料並不包括有關倘本集團根據原預期年期為一年或以下達成剩餘履約責任而將有權收取之收入之資料。

# Notes to the Financial Statements

## 財務報表附註

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

### 27 EXPENSES BY NATURE

### 27 按性質分類之費用

		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
Carrying amount of inventories sold (note 15(b))	已售存貨之賬面值 (附註15(b))	1,905,388	1,807,116
Carrying amount of properties sold (note 16(b))	已售物業之賬面值 (附註16(b))	117,371	103,573
Depreciation and amortisation of property, plant and equipment (note 6)	物業、廠房及設備之折舊及攤銷 (附註6)	62,971	52,136
Amortisation of intangible assets (note 8)	無形資產之攤銷 (附註8)	1,504	1,322
Employee benefit expenses (including directors' remuneration) (note 28(a))	僱員福利開支 (包括董事酬金) (附註28(a))	360,080	325,177
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	先前於香港財務報告準則第17號分類為經營租賃之最低租賃租金總額	—	6,671
Rental expenses of short-term leases	短期租賃租金	3,848	—
Net exchange gain	匯兌收益淨額	(6,814)	(13,003)
Auditors' remuneration	核數師酬金	3,844	3,616
Recognition of/(reversal of) loss allowance for trade and bills receivable (note 13)	貿易及票據應收賬款虧損撥備之確認/ (撥回)(附註13)	92	(692)
Other expenses	其他支出	75,227	57,846
		<b>2,523,511</b>	<b>2,343,762</b>
<b>Representing:</b>	<b>代表:</b>		
Cost of revenue	收入成本	2,372,714	2,210,972
Distribution and selling expenses	分銷及銷售費用	30,668	24,918
General and administrative expenses	一般及行政費用	120,129	107,872
		<b>2,523,511</b>	<b>2,343,762</b>



# Notes to the Financial Statements

## 財務報表附註

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

### 27 EXPENSES BY NATURE (continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the financial lease assets which were previously included in property, plant and equipment is also identified as a right-of-use assets. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(c).

### 27 按性質分類之費用(續)

附註：本集團已首次採用經修訂之追溯法應用香港財務報告準則第16號，並於二零一九年四月一日調整期初結餘以確認與租賃有關之使用權資產，該等資產先前已根據香港會計準則第17號歸類為經營租賃。先前計入物業、廠房及設備之金融租賃資產之折舊賬面值亦識別為使用權資產。使用權資產於二零一九年四月一日初步確認後，本集團作為承租人須確認使用權資產之折舊，而不是先前之政策以直線法確認租賃期內經營租賃產生之租金支出。根據此方法，比較資料並無重列。見附註2(c)。

### 28 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION

(a) Employee benefit expenses during the year are as follows:

### 28 僱員福利支出 — 包括董事酬金

(a) 年內僱員福利支出如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Wages and salaries	薪酬及工資	342,228	304,029
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	17,339	19,656
Provision for long service payments (note 25(b))	長期服務金準備(附註25(b))	283	306
Share option expenses (note 19(d))	購股權支出(附註19(d))	230	1,186
		<b>360,080</b>	<b>325,177</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 28 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION (continued)

#### (b) Directors' remuneration

Directors' remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

### 28 僱員福利支出 — 包括董事酬金 (續)

#### (b) 董事酬金

根據香港《公司條例》第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下:

		2020 二零二零年						
				Employer's contributions				
		Fees	Salary	Discretionary bonuses	to retirement plans	Sub-total	Share-based payments	Total
Name of director		袍金	薪金	酌情發放之花紅	退休金計劃之僱主供款	小計	以股份支付報酬(附註)	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<i>Executive directors</i>		<i>執行董事</i>						
Mr. Ho Cheuk Fai	何焯輝先生	—	4,736	2,810	—	7,546	—	7,546
Mr. Zhao Kai	趙凱先生	—	1,393	2,608	15	4,016	—	4,016
Ms. Chan Ming Mui, Silvia	陳名妹小姐	—	885	1,235	18	2,138	47	2,185
Mr. Chan Raymond	陳毅文先生	—	1,026	1,447	18	2,491	47	2,538
<i>Non-executive directors</i>		<i>非執行董事</i>						
Mr. Ho Cheuk Ming	何卓明先生	220	—	40	—	260	—	260
Mr. Ho Kai Man	何啟文先生	—	464	145	18	627	—	627
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Mr. So Wai Chun	蘇偉俊先生	120	—	—	—	120	—	120
Mr. Fong Hoi Shing	方海城先生	120	—	—	—	120	—	120
Mr. Yam Chung Shing	任重誠先生	120	—	—	—	120	5	125

# Notes to the Financial Statements

## 財務報表附註

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

### 28 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION (continued)

#### (b) Directors' remuneration (continued)

### 28 僱員福利支出 — 包括董事酬金 (續)

#### (b) 董事酬金 (續)

		2019 二零一九年							
		Employer's contributions							
		Fees	Salary	Discretionary bonuses	to retirement plans	Sub-total	Share-based payments	Total	
Name of director				酌情發放之花紅	退休金計劃之僱主供款		(note)		
董事名稱		袍金	薪金			小計	以股份支付報酬 (附註)	合共	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	
<i>Executive directors</i>		<i>執行董事</i>							
Mr. Ho Cheuk Fai	何焯輝先生	—	4,736	2,495	—	7,231	—	7,231	
Mr. Zhao Kai	趙凱先生	—	1,204	1,681	18	2,903	—	2,903	
Ms. Chan Ming Mui, Silvia	陳名妹小姐	—	860	1,065	18	1,943	242	2,185	
Mr. Chan Raymond	陳毅文先生	—	1,002	1,218	18	2,238	242	2,480	
<i>Non-executive directors</i>		<i>非執行董事</i>							
Mr. Ho Cheuk Ming	何卓明先生	220	—	30	—	250	—	250	
Mr. Ho Kai Man	何啟文先生	—	449	143	18	610	—	610	
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>							
Mr. So Wai Chun	蘇偉俊先生	110	—	—	—	110	—	110	
Mr. Fong Hoi Shing	方海城先生	110	—	—	—	110	—	110	
Mr. Yam Chung Shing	任重誠先生	110	—	—	—	110	24	134	

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payments as set out in note 2(u). The details of these share options, including the principal terms and number of options granted, are disclosed in note 19 to the financial statements.

附註：此代表根據本公司購股權計劃授予董事之估計購股權價值。此等購股權價值是根據本集團載於附註2(u)以股份支付報酬之會計政策計算。此等購股權之詳情，包括主要條款及授股權數量，於本財務報表附註19中披露。

# Notes to the Financial Statements

## 財務報表附註

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

### 28 EMPLOYEE BENEFIT EXPENSES — INCLUDING DIRECTORS' REMUNERATION (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2019: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2019: one) individuals during the year are as follows:

### 28 僱員福利支出 — 包括董事酬金 (續)

#### (c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括四名(二零一九年：四名)董事，其酬金已載於上文分析。於年內其餘一名(二零一九年：一名)最高薪人士之應付酬金如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	864	1,130
Discretionary bonus	酌情發放之花紅	631	344
Contributions to retirement plans	退休計劃之供款	18	18
Share-based payment	以股份支付報酬	20	103
		<b>1,533</b>	<b>1,595</b>

The emoluments fell within the following band:

該等酬金在下列組合範圍內：

		Number of individuals 人士數目	
		2020 二零二零年	2019 二零一九年
\$1,500,001 to \$2,000,000	1,500,001元至 2,000,000元	1	1



# Notes to the Financial Statements

## 財務報表附註

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

### 29 FINANCE COSTS, NET

### 29 財務成本，淨額

		2020	2019
		二零二零年	二零一九年
		\$'000	\$'000
		千元	千元
Finance costs	財務成本		
— Interest expense from financial liabilities measured at amortised cost	— 按攤銷成本計量之金融負債利息支出	49,493	37,094
— Interest expenses on lease liabilities	— 租賃負債之利息支出	215	—
Less: interest expenses capitalised into property under development for sale (Note (i))	減：待沽在建物業利息支出資本化(附註(i))	(24,850)	(17,907)
		24,858	19,187
Finance income	財務收入		
— Interest income from financial assets measured at amortised cost	— 按攤銷成本計量之金融資產利息收入	(4,037)	(2,336)
— Other interest income from financial assets measured at FVOCI (recycling)	— 按公平價值計入其他全面收益(可轉回)之金融資產其他利息收入	(425)	(407)
		(4,462)	(2,743)
Finance costs, net	財務成本，淨額	20,396	16,444

Notes:

- (i) The general borrowing costs have been capitalised at a rate of 4.03% (2019: 3.35%) per annum.
- (ii) The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

附註：

- (i) 一般借貸成本以年利率4.03% (二零一九年：3.35%)被資本化。
- (ii) 本集團於二零一九年四月一日首次應用香港財務報告準則第16號，採用經修訂追溯法。根據此方法，比較資料並無重列。見附註2(c)。



# Notes to the Financial Statements

## 財務報表附註

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

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 30 於綜合損益表中所得稅

The amount of taxation charged to consolidated statement of profit or loss represents:

於綜合損益表支銷之稅項如下：

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Current taxation</b>	<b>本期稅項</b>	
Hong Kong Profits Tax	香港利得稅	
— current year	20,461	15,622
— under/(over)-provision in prior years	22	(5,200)
	(超額)準備	
PRC taxes	中國稅項	
— Corporate Income Tax	14,381	12,431
— Land Appreciation Tax	76,277	53,647
	中國稅項	
<b>Deferred taxation (note 24(b))</b>	<b>遞延稅項</b>	
	331	2,200
	(附註24(b))	
	<b>111,472</b>	<b>78,700</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong.

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5% (二零一九年：16.5%)之稅率計提香港利得稅準備。

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25%. Land Appreciation Tax is levied on properties in Mainland China developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the revenue from sales of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

本集團於中國之業務須遵守中國企業所得稅法按標準稅率25%納稅。本集團於中國內地開發作銷售用途之物業需按土地增值金額以累進稅率30%至60%基準繳交土地增值稅。按照適用法例，土地增值金額乃根據物業銷售收入減可扣減項目(包括土地使用權租賃費用、借貸成本及所有物業發展開支)而釐定。

# Notes to the Financial Statements

## 財務報表附註

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

### 30 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### 30 於綜合損益表中所得稅(續)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's place of domicile, as follows:

本集團有關除稅前溢利之稅項與假若採用香港本集團所在地之利得稅率而計算之理論稅額之差異如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Profit before taxation	除稅前溢利	361,738	300,086
Calculated at taxation rate of 16.5% (2019: 16.5%)	按稅率16.5% (二零一九年：16.5%) 計算	59,686	49,514
Effect of different taxation rates in other jurisdiction	在其他司法管轄區稅率 差異之影響	26,658	21,424
Associate's results reported net of tax	聯營公司業績， 扣除稅項	(223)	(114)
Income not subject to taxation	無須課稅之收入	(87,621)	(53,554)
Expenses not deductible for taxation purposes	不可扣稅之支出	36,865	12,955
Land appreciation tax on sales of properties	物業銷售之土地增值稅	76,277	53,647
Temporary difference not recognised	未確認之暫時差異	(446)	53
Under/(over)-provision for Hong Kong taxation in prior years	往年之香港稅項之 不足／(超額)準備	22	(5,200)
Utilisation of previously unrecognised tax losses	使用往年未確認稅項 虧損	(159)	(215)
Unused tax losses not recognised	未確認之未使用稅項 虧損	413	190
Income tax expense	所得稅支出	111,472	78,700

# Notes to the Financial Statements

## 財務報表附註

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

### 31 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue after adjusting the potential dilutive effect of the outstanding options during the year.

### 31 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

攤薄後每股溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數及調整潛在攤薄影響之尚未行使購股權計算。

		2020 二零二零年	2019 二零一九年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	250,266	221,386
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股計)	1,993,066	1,992,426
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股計)	15,558	16,505
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股計)	2,008,624	2,008,931
Basic earnings per share (HK cents)	每股基本溢利(港仙)	12.6	11.1
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	12.5	11.0



# Notes to the Financial Statements

## 財務報表附註

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

### 32 DIVIDENDS

#### (a) Dividends payable to equity shareholders of the Company attributable to the year

### 32 股息

#### (a) 屬於本年度應付本公司權益持有人之股息

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Interim dividend declared and paid of HK4.0 cents per ordinary share (2019: HK3.0 cents per ordinary share)	79,754	59,755
Final dividend proposed after the end of the reporting period of HK5.0 cents per ordinary share (2019: HK5.0 cents per ordinary share)	99,692	99,592
	<b>179,446</b>	<b>159,347</b>

The final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息於報告期末並未確認為負債。

#### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

#### (b) 屬於上一財政年度，並於年內批准及派發之應付本公司權益持有人之股息

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the year, of HK5.00 cents per ordinary share (2019: HK4.75 cents per ordinary share)	99,692	94,691
Special dividend in respect of the previous financial year, approved and paid during the year, of HK nil cents per ordinary share (2019: HK2.55 cents per ordinary share)	—	50,861
	<b>99,692</b>	<b>145,552</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 33 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

#### (a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2020:

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Purchase of property, plant and equipment	23,648	9,809

#### (b) Planned expenditure

At 31 March 2020, the Group has contracted for further property development expenditure and the related costs of internal fixtures and fittings amounted to \$331,506,000 (2019: \$311,483,000).

#### (c) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements. The total commitments payable are analysed as follows:

	2019 二零一九年 \$'000 千元
Not later than one year	5,727
Later than one year and not later than five years	4,430
	10,157

### 33 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

#### (a) 資本承擔

於二零二零年三月三十一日，本集團有以下已授權及簽約之資本承擔：

#### (b) 計劃支出

於二零二零年三月三十一日，本集團已訂約進一步物業發展開支及相關內部裝置及配件成本為331,506,000元(二零一九年：311,483,000元)。

#### (c) 經營租賃承擔

本集團有多項不可撤銷之土地及樓宇經營租賃協議。總應付承擔分析如下：

# Notes to the Financial Statements

## 財務報表附註

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

### 33 COMMITMENTS AND CONTINGENT LIABILITIES

(continued)

#### (c) Operating lease commitments (continued)

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2(c)). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2(j), and the details regarding the Group's future lease payments are disclosed in note 23.

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Not later than one year	84	1,426

#### (d) Guarantees

At 31 March 2020, the Company has given guarantees totalling approximately \$1,294,780,000 (2019: \$1,324,735,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2020 amounted to approximately \$951,637,000 (2019: \$620,342,000).

### 33 承擔及或然負債(續)

#### (c) 經營租賃承擔(續)

本集團為承租人，根據租賃持有若干物業及廠房以及機械及辦公設備，先前已根據香港會計準則第17號分類為經營租賃。本集團已首次採用經修訂之追溯法應用香港財務報告準則第16號。根據該方法，本集團調整二零一九年四月一日期初結餘以確認與該等租賃相關之租賃負債(見附註2(c))。自二零一九年四月一日起，根據附註2(j)所載之政策，未來租賃租金於財務狀況表內被確認為租賃負債，有關本集團未來租賃租金之詳情披露於附註23。

本集團有以下不可撤銷經營租賃之未來最低應收租金：

#### (d) 擔保

於二零二零年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,294,780,000元(二零一九年：1,324,735,000元)。於二零二零年三月三十一日，已使用之銀行融資約為951,637,000元(二零一九年：620,342,000元)。

# Notes to the Financial Statements

## 財務報表附註

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

### 34 MATERIAL RELATED PARTY TRANSACTIONS

### 34 主要關連人士交易

#### (a) Transactions with related parties

#### (a) 與關連人士之交易

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>Sales of goods:</b>	<b>銷售貨物：</b>		
Sales of finished goods to related companies	向關連公司 銷售製成品	248	237
<b>Others:</b>	<b>其他：</b>		
Rental income from an associate	向聯營公司收取 租金收入	288	308
Consultancy fee charged by an associated company	支付顧問費予 聯營公司	848	—
Rental charged by a related company	支付租金予關連公司	2,870	2,870
Purchase of machinery from an associate	向聯營公司購買機器	30,068	22,995
Repair and maintenance charged by an associate	支付維修及保養費予 聯營公司	3,878	3,470
Rental income from a related company	向關連公司收取租金 收入	411	411
Management fee income from a related company	向關連公司收取管理 費收入	960	960

# Notes to the Financial Statements

## 財務報表附註

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

### 34 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

#### (b) Balances with related parties

### 34 主要關連人士交易(續)

#### (b) 與關連人士之結餘

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Amount due to an associate (note 10)	應付聯營公司賬款 (附註10)	4,083	35
Amount due from Kar Info (note 11)	應收Kar Info賬款 (附註11)	113,833	19,494
Amounts due from other related companies	應收其他關連公司 賬款	1,302	2,009
Amounts due from related companies	應收關連公司賬款	115,135	21,503
Amounts due to related companies	應付關連公司賬款	632	394

The amounts due from/to an associate and related companies are unsecured, interest-free and repayable on demand.

應收／應付聯營公司及關連公司賬款為無抵押，不計利息，並在要求時償還。



# Notes to the Financial Statements

## 財務報表附註

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

### 34 MATERIAL RELATED PARTY TRANSACTIONS(continued)

### 34 主要關連人士交易(續)

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 28(b) and certain of the highest paid employees as disclosed in note 28(c), is as follows:

#### (c) 主要管理層職員酬金

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註28(b)披露，而若干最高薪酬僱員之薪酬則於附註28(c)披露，載列如下：

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Short-term employee benefits	短期僱員福利	23,633	21,385
Post-employment benefits	離職福利	141	144
Share-based payment	以股份支付報酬	176	816
		<b>23,950</b>	<b>22,345</b>

Total remuneration is included in "employee benefit expenses" (see note 28(a)).

總酬金包括在「僱員福利支出」內(見附註28(a))。

#### (d) Applicability of the Listing Rules relating to connected transactions

Except for the rental charged by a related company as disclosed in note 34(a) that constitute connected transactions, none of the related party transaction mentioned above falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### (d) 與關連交易有關之上市規則之適用性

除了於附註34(a)所載之支付租金予關連公司，向關連公司收取租金收入及管理費收入構成關連交易外，以上提及之關連人士交易並無列入上市規則第14A章所界定之關連交易或持續關連交易。

# Notes to the Financial Statements

## 財務報表附註

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

### 35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 35 公司層面之財務狀況表

		Note 附註	2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		827,419	901,731
Other financial assets	其他金融資產		19,629	19,325
			<b>847,048</b>	<b>921,056</b>
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a subsidiary	應收附屬公司賬款		120,000	—
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款		1,221	1,373
Current tax recoverable	本期可收回稅項		49	29
Cash and cash equivalents	現金及現金等價物		1,244	2,619
			<b>122,514</b>	<b>4,021</b>
<b>Total assets</b>	<b>資產總值</b>		<b>969,562</b>	<b>925,077</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	18	199,384	199,183
Other reserves	其他儲備	20	484,320	482,508
Retained earnings	保留溢利	20	255,690	215,949
<b>Total equity</b>	<b>權益總值</b>		<b>939,394</b>	<b>897,640</b>

# Notes to the Financial Statements

## 財務報表附註

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

### 35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) 35 公司層面之財務狀況表(續)

		2020 二零二零年	2019 二零一九年
	Note 附註	\$'000 千元	\$'000 千元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Provision for long service payments	長期服務金準備	742	684
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及 其他應付賬款	29,426	26,753
<b>Total liabilities</b>	<b>負債總值</b>	<b>30,168</b>	27,437
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>	<b>969,562</b>	925,077
<b>Net current assets/(liabilities)</b>	<b>流動資產/ (負債)淨值</b>	<b>93,088</b>	(22,732)
<b>Total assets less current liabilities</b>	<b>資產總值減流動 負債</b>	<b>940,136</b>	898,324

Approved and authorised for issue by the board of directors on 24 June 2020.

於二零二零年六月二十四日由董事會批准及授權刊發。

**Ho Cheuk Fai**  
何焯輝  
Director  
董事

**Chan Ming Mui, Silvia**  
陳名妹  
Director  
董事

# Notes to the Financial Statements

## 財務報表附註

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

### 36 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

### 37 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2020, the directors regard TMF (B.V.I.) Limited, which beneficially owns 41.01% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

### 38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 36 比較數字

本集團於二零一九年四月一日首次應用香港財務報告準則16號，採用經修訂追溯法。根據此方法，比較資料並無重列。會計政策之變動之進一步詳情載列於附註2(c)。

### 37 直接及最終控制人士

於二零二零年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司41.01%股份利益，並為本公司之直接及最終控制人士。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有公開其財務報表。

### 38 已頒佈但尚未於截至二零二零年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零二零年三月三十一日止年度尚未生效之修訂及新準則，而並未於本財務報表內採納。下列為其中可能與本集團有關。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始之會計期間生效**

Amendments to HKFRS 3, *Definition of a business*  
香港財務報告準則第3號(修訂本)，業務之定義

1 January 2020  
2020年1月1日

Amendments to HKAS 1 and HKAS 8, *Definition of material*  
香港會計準則第1號及香港會計準則第8號(修訂本)，重要性之定義

1 January 2020  
2020年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些修訂及新準則在初次應用期間之影響。截至目前，已確定若干方面可能對綜合財務報表並無產生重大影響。

## Five-year financial summary 五年財務摘要

The results of the Group for the last five financial years ended 31 March 2020 and the assets and liabilities of the Group as at 31 March 2016, 2017, 2018, 2019 and 2020 are as follows:

本集團截至二零二零年三月三十一日止五個財政年度之業績，於二零一六年、二零一七年、二零一八年、二零一九年及二零二零年三月三十一日之資產及負債如下：

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年 Note 1 附註1	二零一六年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Restated) (已重列)				
<b>Revenue</b>	收入	<b>2,902,208</b>	2,651,169	2,919,880	2,699,838	2,897,605
Operating profit	經營溢利	<b>380,780</b>	315,837	264,191	220,469	150,371
Finance income	財務收入	<b>4,462</b>	2,743	1,542	1,058	1,533
Finance costs	財務成本	<b>(24,858)</b>	(19,187)	(14,883)	(11,579)	(16,039)
Share of profits of associates	應佔聯營公司溢利	<b>1,354</b>	693	872	247	294
<b>Profit before taxation</b>	除稅前溢利	<b>361,738</b>	300,086	251,722	210,195	136,159
Income tax	所得稅	<b>(111,472)</b>	(78,700)	(34,015)	(20,642)	(19,488)
<b>Profit for the year from continuing operations</b>	年度溢利來自持續經營業務	<b>250,266</b>	221,386	217,707	189,553	116,671
Loss for the year from discontinued operations	年度虧損來自已終止經營業務	—	—	(35,414)	(21,341)	—
<b>Profit for the year</b>	年度溢利	<b>250,266</b>	221,386	182,293	168,212	116,671
<b>Attributable to:</b>	應佔：					
Equity shareholders of the Company	本公司權益持有人	<b>250,266</b>	221,386	182,563	168,333	117,076
Non-controlling interests	非控股權益	—	—	(270)	(121)	(405)
		<b>250,266</b>	221,386	182,293	168,212	116,671



## Five-year financial summary

### 五年財務摘要

Note 1: The disposal of subsidiaries for the year ended 31 March 2018 constituted discontinued operations. In accordance with HKFRS 5, *Non-current Assets Held for Sales and Discontinued Operations*, the Group has re-presented the comparative information in 2017 in this regard. However, it is not practicable to restate the financial information for the earlier years for comparison purposes.

Note 2: The Group adopted HKFRS 9, *Financial instruments* from 1 April 2018. As a result, the Group has changed its accounting policies in relation to financial instruments. As allowed by HKFRS 9, the Group has not restated information relating to prior years. Differences in the carrying amounts of the financial assets resulting from the adoption of HKFRS 9 were recognised in retained earnings and reserves at 1 April 2018. There was no difference in the carrying amounts of the financial liabilities. Prior to 1 April 2018, figures were stated in accordance with the policies applicable in those years.

Note 3: As a result of the adoption of HKFRS 16, *Leases*, with effect from 1 April 2019, the Group has changed its accounting policies in respect of the lessee accounting model. In accordance with the transitional provisions of the standard, the changes in accounting policies were adopted by way of opening balance adjustments to recognise right-of-use assets and lease liabilities as at 1 April 2019. After initial recognition of these assets and liabilities, the Group as a lessee is required to recognise interest expenses accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Figures in years earlier than 2019 are stated in accordance with the policies applicable in those years.

附註1：截至二零一八年三月三十一日止年度出售附屬公司構成已終止經營業務。根據香港財務報告準則第5號「銷售非流動資產及已終止經營業務」，本集團已就此於二零一七年重新呈列比較資料。但是，為了比較用途而重新提供前幾年之財務信息並不切實可行。

附註2：本集團自二零一八年四月一日起採納香港財務報告準則第9號「金融工具」。因此，本集團已更改有關金融工具之會計政策。根據香港財務報告準則第9號之規定，本集團並無重列有關過往年度之資料。採納香港財務報告準則第9號產生之金融資產賬面值差異於二零一八年四月一日在保留溢利及儲備中確認。金融負債之賬面值並無差異。在二零一八年四月一日之前，資料繼續根據以往應用準則呈報。

附註3：由於採納香港財務報告準則第16號「租賃」，自二零一九年四月一日起，本集團已更改有關承租人會計模式之會計政策。根據該準則之過渡性規定，採用會計政策變更，以期初餘額調整之方式調整為截至二零一九年四月一日之已確認使用權資產和租賃負債。在初始確認這些資產和負債後，本集團作為承租人必須確認租賃負債之未償餘額所產生之利息支出和使用權資產之折舊，而不是先前之租金確認政策，在租賃期內，經營租賃產生之費用以租賃年期按直線法將租金支出確認。早於二零一九年之數字是根據當年適用之政策列示。

# Five-year financial summary

## 五年財務摘要

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		At 31 March				
		於三月三十一日				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	893,289	867,636	900,492	853,555	922,326
Current assets	流動資產	2,125,496	1,596,282	1,743,125	1,482,949	1,155,765
Total assets	資產總值	3,018,785	2,463,918	2,643,617	2,336,504	2,078,091
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	199,384	199,183	199,456	199,620	199,620
Reserves	儲備	976,316	967,677	988,826	878,883	817,560
		1,175,700	1,166,860	1,188,282	1,078,503	1,017,180
Non-controlling interests	非控股權益	—	—	—	(1,750)	(1,344)
Total equity	權益總值	1,175,700	1,166,860	1,188,282	1,076,753	1,015,836
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	838,550	564,815	502,588	504,875	78,044
Current liabilities	流動負債	1,004,535	732,243	952,747	754,876	984,211
Total liabilities	負債總值	1,843,085	1,297,058	1,455,335	1,259,751	1,062,255
Total equity and liabilities	權益及負債總值	3,018,785	2,463,918	2,643,617	2,336,504	2,078,091

# Properties Held by the Group

## 本集團持有之物業

As at 31 March 2020 於二零二零年三月三十一日

### PROPERTIES UNDER DEVELOPMENT FOR SALE

### 待沽在建物業

Location 地點	Site area 土地面積 (sq.m.) (平方米)	Lease expiry 租賃限期	Stage of Completion 發展進度	Percentage holding 持有百分比
1 No.47-1, Jiahui Lu, Youganpu Da Long Industrial District, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China (note 1) 中國廣東省東莞市鳳崗鎮 油甘埔大龍工業區嘉輝路47號-1 (附註1)	61,864	2085 二零八五年 (residential purpose) (住宅用地)	Under Construction 在建中	100%
		2055 二零五五年 (commercial purpose) (商業用地)		
2 Jin San Jiao Development Zone, Dongping Village, Zhangning Town, Boluo County, Huizhou City, Guangdong Province, The People's Republic of China (note 2) 中國廣東省惠州市博羅縣 長寧鎮東平村金三角開發區內地段 (附註2)	4,798	2087 二零八七年 (residential purpose) (住宅用地)	Under Construction 在建中	100%
		2057 二零五七年 (commercial purpose) (商業用地)		

Notes:

附註：

- |   |                      |
|---|----------------------|
| 1. The construction is expected to be completed in the first quarter of 2021. | 1. 工程預計於二零二一年第一季竣工。  |
| 2. The construction is expected to be completed in the last quarter of 2021.  | 2. 工程預計於二零二一年第四季前竣工。 |



## Properties Held by the Group 本集團持有之物業

As at 31 March 2020 於二零二零年三月三十一日

### COMPLETED PROPERTIES HELD FOR SALE

待沽物業

	Location 地點	Gross floor area 樓面面積 (sq.m.) (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
1	Unit 25B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭日輝閣25樓B號	165	2062 二零六二年	100%
2	Unit 16A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭彩輝閣16樓A號	148	2062 二零六二年	100%
3	Unit 25C, Skylight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭雲輝閣25樓C號	143	2062 二零六二年	100%
4	"Forest Town", Phase 3, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭三期「森鎮」	61,730	2084 二零八四年 (residential purpose) (住宅用地)  2054 二零五四年 (commercial purpose) (商業用地)	50%





## Properties Held by the Group 本集團持有之物業

As at 31 March 2020 於二零二零年三月三十一日

### PROPERTIES HELD FOR INVESTMENT

### 物業持作投資

Location 地點	Existing use 用途	Percentage holding 持有百分比
1 East of Jingyi Road and South of Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路南側 荊邑路東側	idle 空置	100%
2 Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路	idle 空置	100%

Note: The above properties are either freehold, held on long or medium-term leases or have no specified lease term.

附註：以上物業為租賃土地、長期契約及中期契約持有或沒有指定租賃期。

