四洲集團有限公司

Four Seas Mercantile Holdings Limited

Stock Code 股份代號 : 374

Annual Report 2018 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Managing Director)*
MAN Wing Cheung, Ellis
WU Wing Biu
NAM Chi Ming, Gibson
TAI Chun Kit

Independent Non-executive Directors

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA

董事會

執行董事

戴德豐*(主席)*
胡美容*(董事總經理)*
文永祥
胡永標
藍志明
戴進傑

獨立非執行董事

梁美嫻
陳玉生
木島綱雄

COMPANY SECRETARY

NAM Chi Ming, Gibson

公司秘書

藍志明

AUDITOR

Ernst & Young

核數師

安永會計師事務所

PLACE OF INCORPORATION

Cayman Islands

註冊成立地點

開曼群島

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Sterling Trust (Cayman) Limited
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

主要股份過戶登記處

Sterling Trust (Cayman) Limited
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

REGISTERED OFFICE

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

註冊辦事處

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F., Manhattan Place
No. 23 Wang Tai Road
Kowloon Bay, Kowloon
Hong Kong

香港主要營業地點

香港
九龍九龍灣
宏泰道23號
Manhattan Place 21樓

PRINCIPAL BANKERS

MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Mizuho Bank, Limited
China Construction Bank (Asia) Corporation Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited
Hang Seng Bank Limited
Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Citibank, N.A.
DBS Bank (Hong Kong) Limited

主要往來銀行

三菱UFJ銀行
三井住友銀行
瑞穗銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司
恒生銀行有限公司
創興銀行有限公司
富邦銀行(香港)有限公司
東亞銀行有限公司
花旗銀行
星展銀行(香港)有限公司

WEBSITE

http://www.fourseasgroup.com.hk

網址

http://www.fourseasgroup.com.hk

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

Dear Shareholders,

During the year under review, Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries' (collectively referred to as the "Group") command of the market and overall strategy made the business profitable and stable. The performance of both Hong Kong and the Mainland China showed progress. In response to global economic volatility and fluctuation in the exchange rate of Japanese yen, the Group adopted a timely strategy to find a balance between product prices and consumer demand, while also capturing opportunities and successfully maintaining competitiveness and market share, further consolidating market leadership.

RESULTS

In the annual results for the year ended 31 March 2018, the Group's consolidated revenue increased to HK$3,002,437,000 (2017: HK$2,948,289,000). The sales derived from Hong Kong segment amounted to HK$2,031,917,000 (2017: HK$2,030,204,000), accounting for 68% of the Group's total sales. The sales in Mainland China segment amounted to HK$970,520,000 (2017: HK$918,085,000), corresponding to 32% of the Group's total sales. The profit for the year attributable to equity holders of the Company stood at HK$347,703,000 (2017: HK$50,274,000). The increase of profit was mainly attributable to the one-off gain on the completion of disposal of a property located in Sai Kung, New Territories by the Group in the year under review.

致各位股東：

四洲集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於回顧年度內「指揮若定、運籌帷幄」，香港及內地均取得進展，令整體業務持盈保泰，穩健增長。但全球經濟顛簸，日圓匯價反覆，全賴集團採取了因時制宜的策略，應對市場挑戰，在產品價格與消費者需求中找出平衡，並同時把握增長機會，成功保持競爭力和佔有率，繼續鞏固市場領導者地位。

業績表現

截至二零一八年三月三十一日止年度之全年業績，集團綜合營業額持續上升至3,002,437,000港元(二零一七年：2,948,289,000港元)。香港地區營業額為2,031,917,000港元(二零一七年：2,030,204,000港元)，佔總營業額68%；國內地區營業額為970,520,000港元(二零一七年：918,085,000港元，佔總營業額32%。本公司權益所有者應佔溢利為347,703,000港元(二零一七年：50,274,000港元)，是次溢利增長主要由於在回顧年度內集團完成出售一項位於新界西貢之物業所錄得一次性收益所致。

我《都是愛》
四洲香濃香滑珈琲
感覺無可取代
四洲
PREMIUM
MILK COFFEE
香滑珈琲
香り立つ極上アロマ
250mL
四洲
PREMIUM
BLEND COFFEE
香濃珈琲
香り立つ極上アロマ
250mL

BUSINESS REVIEW

Established in 1971, the Group has developed into a well-known brand in Hong Kong and Mainland China over the past half century. Its multifaceted businesses cover food distribution, manufacturing, catering and creating own-brand products aiming at customer segments of all ages, as well as satisfying market demand.

The Group provides many different products from more than 20 countries and regions through its strong distribution network that covers retailers, convenience store chains, supermarkets, department stores, restaurants, hotels and airlines. It also operates Japanese snack stores "Okashi Land", cookie stores "YOKU MOKU", and concept store "Calbee PLUS" in Hong Kong.

Distribution Business

Food distribution, the core business of the Group, has been developing steadily. Through the comprehensive distribution network, outstanding sales team, effective marketing strategy and shrewd vision, the Group sources unique and high-quality products from all over the world for food lovers. It selects food items from Asia, such as Mainland China, Japan, Korea, Thailand, Indonesia, Malaysia and Singapore. It also supplies food items from Britain, France, Germany, Holland and the United States. Moreover, in order to meet the needs of different customers, a wide variety of products are provided, such as snacks, milk powder, sauces, ham and sausages.

業務回顧

四洲集團創立於一九七一年，植根香港迄今已差不多半個世紀，是香港及內地家喻戶曉的品牌。集團業務範圍多元化，從食品代理和生產，到開設食肆和創立自家品牌，集團一直致力滿足不同年齡層的客戶和市場需求。

集團坐擁龐大分銷網絡，橫跨零售商、便利店、超級市場、百貨公司、食肆、酒店及航空公司等，代理來自超過二十多個國家和地區的多種不同類型的產品，亦在香港開設食品專門店，其中包括「零食物語」日本零食專門店、「YOKU MOKU」曲奇餅店和「Calbee PLUS」概念零食店。

食品代理業務

食品代理是集團的核心業務，一直穩步發展。透過完善的代理網絡、強大的銷售團隊和精密的銷售策略，再配合獨到的市場眼光，集團不斷在世界各地搜羅優質上乘的食品，務求為消費者帶來各款環球美食。集團代理的食品來自世界各地，包括：中國內地、日本、韓國、泰國、印尼、馬來西亞及新加坡等亞洲食品，又有英國、法國、德國、荷蘭和美國等歐美食品。產品種類多元化，涵蓋零食、奶粉、醬油、火腿及香腸等，全面滿足不同客戶的需要。

MAID BRAND
金妹牌
四洲集團榮譽出品
火腿片 HAM SLICES
連續29年
獲Q嘜優質認證
四洲集團
榮譽出品
有名有姓
品質保証
香港優質產品
連續29年榮獲
「香港Q嘜優質產品」
認證
香港名牌十年成就獎
Hong Kong Top Brand Ten Year
Achievement Award
2011年榮獲
「香港名牌十年成就獎」
殊榮
各大超級市場及街市有售

Manufacturing Business

In the field of food product manufacturing, the Group has gained market trust and confidence with its guaranteed quality. The Group has received numerous international accreditations including "HACCP", "ISO 9001", "ISO 22000", "Certification under Hong Kong Q-Mark Product Scheme for over 20 years" and "HKQAA Hong Kong Registration – Cooking Oil Registration Scheme Certification" from the Hong Kong Quality Assurance Agency. The Group has 19 processing plants in Hong Kong and Mainland China. With stringent quality control and sophisticated monitoring systems, the Group produces a wide range of food products that suit different customer needs, and distributes products through its one-stop business platform, consolidating its leadership in the food market.

Retailing and Catering Businesses

The Group strives for innovation in its retailing and catering businesses. Early this year, the Group opened a new specialty store "Okashi Galleria" in Tsim Sha Tsui offering famous Japanese brands, including "Japan Ice-cream House", which is an affiliated store of "Okashi Land" and provides varieties of renowned Japanese ice-cream, such as SEIKA from Kagoshima and Cremia; and also "Qjiki", a well-known innovative Japanese brand of Kagoshima fried fish cake. The Group also successfully launched "Sushiyoshi", a Michelin-2-Starred restaurant from Osaka.

In addition, the Group's other retail specialty stores have recorded solid sales, such as the Japanese snack stores "Okashi Land", cookie stores "YOKU MOKU" and concept store "Calbee PLUS". Attributing to advanced management and high quality catering services, the Group's restaurants in both Hong Kong and Guangdong have become famous, including Japanese style restaurant "Shiki•Etsu", "Kung Tak Lam Shanghai Vegetarian Cuisine", and Japanese style dumpling fast food shop "Osaka Ohsho" in Hong Kong, along with the "Panxi Restaurant" in Guangzhou, while Japanese restaurant "Mori Café" and sushi restaurant chain "Sushi Oh" are also proving popular in Mainland China.

食品製造業務

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

零售及餐飲業務

集團在零售及餐飲業務方面，不斷推陳出新。今年初，集團於尖沙咀開幕的「Okashi Galleria」，匯聚日本人氣品牌，包括：「零食物語」姊妹店「日本雪糕物語」，供應多款日本人氣雪糕，例如以鹿兒島南國白熊刨冰聞名的SEIKA，以及知名的Cremia雪糕；還有著名的日本薩摩魚餅品牌「玖子貴」，為香港人帶來創新的鹿兒島風味。集團亦於年中將大阪米芝蓮二星名店「壽司芳Sushiyoshi」帶到香港，深受食客青睞。

此外，「零食物語」日本零食專門店、「YOKU MOKU」曲奇餅店及「Calbee PLUS」概念零食店，銷售成績表現穩定。集團的中、日式食肆譽滿粵港兩地，包括於香港經營的「四季•悅」日本料理、「功德林」上海素食及「大阪王將」日式餃子店，國內有位於中國廣州市的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等，完善管理加上優質餐飲服務，一直深受大眾歡迎。

四洲集團成員

四季・悅

日本餐廳
Shiki・Etsu

以心待客

歷久彌新

屹立金鐘超過三十年

每天堅持搜羅最新鮮的食材

認真對待客人的味蕾

總面積逾六千呎的寬敞地方

設有壽司吧 舒適卡位

榻榻米房及專業音響配套

讓客人一邊用膳佐酒一邊高歌

四季・悅 您的宴客場地首選

地址：香港金鐘夏慤道十六號遠東金融中心閣樓商場
訂座電話：2294 0088

BRAND DEVELOPMENT

The Group pays extreme care to food hygiene, safety and quality in order to live by its motto "Eating Safely, Eating Happily", establishing a comprehensive supervisory system to ensure maximum product safety, quality and taste.

The Group has grown up together with Hong Kong, evolving into an acclaimed brand. In the early days, Japanese food distribution was the Group's major business. After years of consistent effort, the scale of the Group has increased to expand its business into food manufacturing and retailing, establishing the foundation of the "Four Seas" brand. The brand has been so well received that last year the Group was awarded the "Hong Kong Top Brand Mark (Top Mark)" presented by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong. It has also received "Hong Kong's Most Valuable Companies Award 2018" presented by Mediazone Publishing. While striving for growth of local business, the Group is also proactively developing the Mainland China market through its excellent brand image. The Group is dedicated to act as a bridge between Mainland China and the world by introducing overseas cuisine to Mainland China, and also taking the food products of Mainland China to the international arena.

集團品牌發展

集團向來秉承「食得放心、食得開心」的宗旨，對食品衛生、安全及品質極為重視。為了建立消費者的信心，集團以一絲不苟的態度代理和生產食品，並設定了一套完善的監控制度，確保產品安全、優質、美味。

集團與香港一同成長，品牌美譽遍布每一個角落。集團創建初期，以從事日本零食代理業務為主，經過多年努力，規模日益壯大，繼而開拓食品製造和零售業務，奠定四洲品牌的基石。去年，集團憑著深入人心的品牌形象，榮獲香港品牌發展局及香港中華廠商聯合會頒發「香港名牌標識(Top嗲)」，以及獲Mediazone頒發《香港最有價值企業2018》。除了在本地業務追求增長外，集團更透過超著的品牌形象，拓展內地市場，成為內地與世界的橋樑，將海外美食引入內地，並將內地特色食品帶進海外，走上國際舞台，扮演零食外交家的角色。

四洲集團成員

功德林

上海素食

Kung Tak Lam Shanghai Vegetarian Cuisine

感謝米芝蓮專業推介

功德林(銅鑼灣)連續五年榮獲
香港/澳門2013-18推介
唯一素食餐廳

銅鑼灣店	世貿中心10樓1001號舖	電話: 2881 9966
尖沙咀店	北京道1號7樓	電話: 2312 7800

CORPORATE SOCIAL RESPONSIBILITY

In the spirit of "giving back as much as you take from society", the Group has been devoted to serving the community. It has received the "Caring Company Award" from the Hong Kong Council of Social Service consecutively for 16 years. Last year, it was recognised as a "Manpower Developer 2013-2019" in the Manpower Developer Award Scheme of the Employees Retraining Board; named a "Hong Kong Outstanding Enterprise" and received the "Hong Kong Excellent Enterprise Award" presented by the Economic Digest. In addition, the Group sponsored Four Seas products for Junior Police Call, schools, the elderly, women's care organisations, Kaifong welfare associations and community organisations in order to support different sectors of the community and share the Group's spirit of "Eating Happily".

The Group's various businesses have also been highly appreciated. Calbee Four Seas Company Limited ("Calbee Four Seas") received the "Good MPF Employer Award 2017/18" presented by the Mandatory Provident Fund Schemes Authority; the "Joyful@ Healthy Workplace Best Practices Award" from the Occupational Safety & Health Council; the "Supreme Supermarket Brand" and "Star Supermarket Brand (Snack)" of "PARKnSHOP Super Brands Award"; the "Most Favorite Brand of Convenience Stores Award" from 7-Eleven Convenience Store and the "Outstanding Category Performance Award" of Favourite Brands Awards 2017 from Wellcome Supermarket. The specialty store "Okashi Land" and cookie store "YOKU MOKU" were both accredited "QTS Merchant" by the Quality Tourism Services Scheme of the Hong Kong Tourism Board. Four Seas Seaweed received the "Most Popular Snack Series" accolade in the Health Beauty Well-being Awards by Mannings China. The "Kung Tak Lam Shanghai Vegetarian Cuisine" was once again the only vegetarian restaurant honored with a Bib Gourmand Award by "The MICHELIN Guide Hong Kong Macau 2018".

PROSPECTS

"Based in Hong Kong, Reaching for the Mainland" is the Group's future development strategy. While developing its business in the Hong Kong food industry, the Group is determined to explore the potential food market in Mainland China so as to seize unprecedented opportunities.

Business in Hong Kong

Based in Hong Kong, the Group will continue to uphold its leading position in the food market, and introduce more food products to customers to enhance its market share. This year, the Group has successfully launched a Michelin-starred Japanese sushi restaurant "Sushiyoshi" in Tsim Sha Tsui. The restaurant mainly provides traditional Japanese cuisine with the whole menu being decided by the chef, featuring Japanese sushi tradition that has been well received by customers.

企業社會責任

集團貫徹「取之社會，用之社會」的精神，一直不遺餘力推動香港社會公益事務。過去一年，集團連續16年榮獲香港社會服務聯會頒發《商界展關懷》嘉許獎狀，又獲「僱員再培訓局」(ERB)頒發《人才企業2013-2019》尊稱，以及獲經濟一週頒發《香港傑出企業》以及《非凡企業大獎》。此外，集團透過贊助不同團體的活動，包括少年警訊、學校、護老及婦女組織、街坊福利會及社團聯會等，將四洲精美食品派送到不同的社會階層，讓他們一同分享集團「食得開心」的精神。

此外，集團的各項業務獲獎無數。卡樂B四洲有限公司(「卡樂B四洲」)榮獲積金局選為2017/18年度的《積金好僱主》；又獲職業安全健康局頒發《好心情@健康工作間大獎》；並於《百佳超卓品牌大賞》獲《至尊超市品牌》和《星級超市品牌(零食)》；以及獲7-Eleven便利店頒發《最喜愛便利品牌大獎》和惠康超級市場頒發《2017超市名牌》之「出類拔萃獎」。「零食物語」及「YOKU MOKU」曲奇餅店榮獲香港旅遊發展局評選為《優質旅遊服務》認可商戶。「四洲紫菜」榮獲萬寧中國頒發「HBWA健美賞」之《樂活非凡零食品牌》。功德林上海素食更再度榮獲「米芝蓮指南香港/澳門2018」必比登推介的唯一素食餐廳。

展望未來

「立足香港，面向內地」一直是集團業務發展的策略。在拓展香港食品銷售業務的同時，集團會全力開闢潛力豐厚的內地市場，為未來的增長添上動力，搶佔先機。

香港業務

集團紮根香港，會繼續致力鞏固在香港食品市場的領導地位，增加市場佔有率，和為消費者提供更多種類的食品。集團今年成功在尖沙咀黃金地段開設星級壽司店「壽司芳Sushiyoshi」，餐廳供應之所有食物和菜單均由廚師發辦，賣相充份表現日本傳統壽司手藝，創意和味道兼備，口碑載道。

In light of the rapid development of the e-sport market, the Group cooperated with Hero Entertainment, a Mainland China mobile electronic sports enterprise, to add new elements to traditional snacks through marketing and brand interaction. This cooperation can enable the Group to expand its business to the Greater China market. The cross-over not only widens the scope of customers in Hong Kong, it also attracts game members in Mainland China who get to know and buy the Group's products via its online stores. This helps promote the performance of Hong Kong and Mainland China markets and gives a boost to future development. Due to the good response from the cooperation with Hero Entertainment, the Group will continue to look for similar business opportunities. The Group will launch new cross-over products to attract customers, such as the limited edition Four Seas Milk Drink with famous game characters printed on its packaging materials.

於回顧年度內，集團因應電競業的迅速發展，與時並進，與內地移動電競企業英雄互娛集團簽署戰略合作協議，在產品推廣、品牌互動等多方面合作，為零食增添新元素，與遊戲產生協同效應，從而進一步開拓大中華市場。是次聯乘不但拓闊香港的消費者層面，更成功吸引更多內地的手遊用家，認識及網購集團的產品，帶動集團中港兩地的業務，亦為未來的發展注下強心針。此外，有鑑於與英雄互娛集團合作的成功，集團會再接再勵，尋求創新突破，例如生產限量版的四洲牛奶仔飲品，在其包裝物料上印上熱門遊戲角色等，為消費者帶來耳目一新的感官刺激。

As the Group's sales continue to grow, Calbee Four Seas will expand its production lines and facilities in its factory premises located in Tseung Kwan O Industrial Estate. Output quantity will be increased to meet the market demand.

隨著銷售不斷增長，卡樂B四洲位於將軍澳工業邨的廠房，將增設生產線及生產設備，以提升產量，滿足市場對產品的需求。

In the coming year, the Group will keep introducing various new types of products to customers in order to attract more food lovers. It will also continue to seize opportunities in the market to broaden its sales network and enhance the Group's leading position.

集團今年將會繼續為消費者搜羅各地美食，吸納零食愛好者，把握市場先機，擴張銷售網絡，加強領導地位。

Business in Mainland China

內地業務

The Group has been steadily committed to explore the Mainland China market, which is enormous with strong potential. In order to grasp new business opportunities and broaden its sales network, including the e-commerce business, the Group will try to increase its international trade of food imports and e-commerce business to keep up with social trends by developing its wholly-owned company in the Nansha New District in the Guangdong Free Trade Zone. Currently, the Group's products are available on a number of e-commerce platforms in Mainland China, such as Taobao, Tmall, Tmall Global and Jingdong, catering for food lovers in the country anytime and anywhere.

集團一直努力和穩步開拓龐大的內地市場。為把握新商機和開發包括電商業務的銷售網絡，集團未來將通過發展位於廣東自貿區南沙片區的全資公司，拓展國際食品的貿易進口及電商業務，以緊貼社會趨勢。目前，四洲集團的產品已經在多個大型電商平台上銷售，包括：淘寶、天貓、天貓國際及京東等，內地消費者可隨時選購喜愛零食。

The Group has seen growing demand for quality food in the Mainland China, with the Four Seas Milk Drink being well received after proactive market promotion. It will continue to promote the Four Seas brand as well as other brands to the Mainland China. The Group believes that the Mainland China market has profound potential and full of business opportunities.

鑑於內地對優質食品的需求不斷上升，透過積極的市場推廣策略，四洲牛奶仔飲品在內地大受歡迎。集團未來將會繼續將四洲品牌及其他代理品牌推廣到內地。集團相信，內地市場潛力深厚，充滿商機。

ACKNOWLEDGEMENT

鳴謝

On behalf of the board of directors, I express our most sincere gratitude to the management team and staff for their efforts and contribution made to our Group. I would also like to take this opportunity to thank all shareholders and business partners for their confidence and continuous support.

本人謹代表董事會，向為集團作出努力及貢獻的管理團隊及全體員工致以衷心感謝，本人亦藉此機會向全體股東及業務夥伴對集團的信賴及鼎力支持表示謝意。

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

戴德豐 GBM GBS SBS 太平紳士
主席

Hong Kong, 28 June 2018

香港，二零一八年六月二十八日

本年度繼續榮獲多個嘉許及獎項
Continuous recognition & awards received during this year

四洲集團為全港最具規模的食品企業之一，代理來自世界各地的多個名牌食品，並致力打造百分百本地自家品牌，本年度獲獎無數，更成為家喻戶曉的優質品牌。

Four Seas Group is one of the leading food enterprises in Hong Kong, distributing various kinds of renowned food brands from around the world. The Group has been developing its own premium brand successfully, and has been highly recognised and accredited with various awards this year.

本集團主席戴德豐博士榮獲以下獎項：
The following awards are granted to our Group's Chairman, Dr. Stephen Tai:

獎項／嘉許 Award/Recognition	頒發機構 Organiser
大紫荊勳章 Grand Bauhinia Medal (GBM)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
金紫荊星章 Gold Bauhinia Star (GBS)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
旭日雙光章 Order of the Rising Sun, Gold and Silver Rays	日本政府 The Government of Japan
《領袖人物》• 年度人物大獎	領袖人物月刊和華商門戶網
食品安全管理先進個人榮譽証書 Honorary Certificate of "Distinguished Management Entrepreneur"	中國食品安全年會 China Food Safety Annual Conference
全球傑出華人 • 功在家國獎	全球傑出華人協會及中國文獻出版社
2011南方 • 華人慈善盛典慈善人物獎	廣東省人民政府僑務辦公室及廣東南方電視台
亞洲品牌十大商業領袖 Top 10 Business Leader of Asia Brand	亞洲品牌協會、《環球時報》社、中日韓經濟發展協會、亞洲經濟雜誌社、國家發改委中國經貿導刊雜誌社、國家發改委宏觀經濟管理雜誌社，及經濟日報中國經濟訊息雜誌社聯合主辦
2012-2013全球傑出潮商領袖獎 Wolrdwide Prominent Chiu Chow Business Leader Award 2012-2013	2013年天下潮商經濟年會 TXCS Economic Conference 2013
中國證券金紫荊獎之「最具影響力上市公司領袖獎」 "Most Influential Listed Company Leader" of The China Securities Golden Bauhinia Awards	香港大公報聯合北京上市公司協會、上海市股份公司聯合會及香港中資證券業協會等內地及香港證券機構和經濟學家共同主辦
亞太企業精神獎(香港)–「特別成就獎」 Special Achievement Award of "Asia Pacific Entrepreneurship Awards"	亞洲企業商會 Enterprise Asia & the Organising Committee of the APEA
《社會關愛企業計劃》之「亞洲社會關愛領袖獎」 "Asian Social Caring Leadership Award" of Social Caring Pledge Scheme	社會企業研究所 Social Enterprise Research Institute
優質食品終身成就獎 Business Lifetime Achievement for Producing Quality Food Products	Mediazone Publishing

獎項／嘉許 Award/Recognition	獲獎單位／機構 Awardee	頒發機構 Organiser
15 年Plus 商界展關懷 15 Years Plus Caring Company	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Service
社會關愛企業卓越獎 Outstanding Social Caring Organization Award	四洲集團 Four Seas Group	社會企業研究所 Social Enterprise Research Institute
人才企業嘉許計劃之「人才企業2013-2019」尊稱 "Manpower Developer 2013-2019" of Manpower Developer Award Scheme	四洲集團 Four Seas Group	僱員再培訓局 Employees Retraining Board
香港傑出企業2017 Hong Kong Outstanding Enterprises 2017	四洲集團 Four Seas Group	經濟一週 Economic Digest
香港最有價值企業2018 Most Valuable Companies In Hong Kong 2018	四洲集團 Four Seas Group	Mediazone Publishing
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	四洲集團 Four Seas Group	香港優質商號協會 Association of Hong Kong Quality Brand
百佳超卓品牌大賞2017之「卓越企業(經加工處理)肉類」殊榮 "Prestigious Corporate (Processed Meat)" of PARKnSHOP Super Brand Awards 2017	四洲貿易有限公司 Four Seas Mercantile Limited	百佳超級市場 PARKnSHOP Supermarket
ISO9001質量管理體系認證 ISO9001 Quality Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
10 年Plus 商界展關懷 10 Years Plus Caring Company	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Service
人才企業嘉許計劃之「人才企業2011-2019」尊稱 "Manpower Developer 2011-2019" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
GMP良好操作規範認證 GMP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
積金好僱主2017至18 Good MPF Employer 2017/18	卡樂B四洲有限公司 Calbee Four Seas Company Limited	強制性公積金計劃管理局 The Mandatory Provident Fund Schemes Authority
2014年度優質商戶大獎 Quality Merchant Awards 2014	四季•悅日本餐廳 Shiki · Etsu Japanese Restaurant	Group Buyer團購家 Group Buyer
必吃食店大獎2015之必吃日菜 "Best-Ever Japanese Cuisine" of Best-Ever Dining Awards 2015	四季•悅日本餐廳 Shiki · Etsu Japanese Restaurant	新假期周刊 Weekend Weekly Magazine
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
「米芝蓮指南香港/澳門2018」車胎人美食推介的唯一素食餐廳 "Bib Gourmand Award" by The MICHELIN Guide Hong Kong/Macau 2018	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	米芝蓮指南 Michelin Guide
10年Plus 商界展關懷 10 Years Plus Caring Company	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Service
港澳信譽遊標誌 The Most Popular Hong Kong and Macau Brand	零食物語 Okashi Land	中華傳媒 China Media
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	零食物語 Okashi Land	香港優質商號協會 Association of Hong Kong Quality Brand
HBWA健美賞之「樂活非凡零食品牌」 "Most Popular Snack Series" of Health Beauty Well-being Award	四洲紫菜 Four Seas Seaweed	萬寧中國 Mannings China
2016最喜愛便利品牌大獎 2016 7-Eleven Top Brands Campaign Award	卡樂B Calbee	7-Eleven便利店 7-Eleven Convenience Store
2017超市名牌之「出類拔萃獎」 "Outstanding Category Performance Awards" of Favourite Brands Awards 2017	卡樂B Calbee	惠康超級市場 Wellcome Supermarket
百佳超卓品牌大賞2017之「至尊超市品牌」 "Supreme Supermarket Brand" of PARKnSHOP Super Brands Award 2017	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
百佳超卓品牌大賞2017之「星級超市品牌(零食)」 "Star Supermarket Brand (Snack)" of PARKnSHOP Super Brands Award 2017	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
香港名牌標識(TOP嘜) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港品牌發展局及香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港Q嘜計劃 20年以上認證 HK Q-Mark Product Scheme for over 20 years – Q-Mark Licence	香港火腿廠控股有限公司 Hong Kong Ham Holdings Limited	香港優質標誌局 Hong Kong Q-Mark Council

部份嘉許/獎項只提供官方中文名稱。
Certain recognition/awards are only provided with official Chinese name.

BlueBrickBistro
BY YOKU MOKU

Blue Brick Bistro BY YOKU MOKU

將日式烹調精髓注入西式料理

精緻美饌的浪漫邂逅

香煎日本
A4鹿兒島黑毛和牛柳

海膽意大利燴飯配日本舞茸菇

日式萵筍、大蝦、秋葵沙律
配三文魚子

香煎挪威三文魚柳配芒果莎莎

G35 Lee Tung Avenue, 200 Queen's Road East, Wanchai, HK
香港灣仔皇后大道東200號利東街G35號

電話: 2865 0355

營業時間:
星期一至五 11:30am - 3:00pm 6:00pm - 11:00pm
星期六、日及公眾假期 11:30am - 11:00pm

A Member of Four Seas Group

FINANCIAL HIGHLIGHTS

財務摘要

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元	Change 同期比 (%)
Key items of consolidated statement of profit or loss	**主要綜合損益表項目**				
Revenue	收入		**3,002,437**	2,948,289	+1.8
Gross profit	毛利		**962,698**	919,980	+4.6
EBITDA	未計利息、所得稅、折舊及攤銷前溢利	1	**460,309**	165,158	+178.7
Profit attributable to equity holders of the Company	歸屬於本公司權益所有者溢利		**347,703**	50,274	+591.6
Key financial ratios	**主要財務比率**				
Gross profit margin	毛利率		**32.1%**	31.2%	
Net profit margin	純利率	2	**11.6%**	1.7%	
Inventory turnover days	存貨周轉天數	3	**56**	55	
Trade receivables turnover days	應收貿易賬款周轉天數	4	**69**	69	
Trade payables turnover days	應付貿易賬款周轉天數	3	**32**	31	

Notes:

1. EBITDA refers to earnings before interest, income tax, depreciation and amortisation (including amortisation of deferred gain but excluding share of profits and losses of associates).
2. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue.
3. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days for the year.
4. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days for the year.

附註：

1. 未計利息、所得稅、折舊及攤銷前溢利(包括攤銷遞延收益但不包括應佔聯營公司溢利及虧損)。
2. 純利率按本公司權益所有者應佔溢利除以收入計算。
3. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以年內天數計算。
4. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以年內天數計算。

During the year, revenue of the Group recorded an increase of 1.8% and reached HK$3,002,437,000 (2017: HK$2,948,289,000). Gross profit as a percentage of the revenue increased from 31.2% in the previous year to 32.1% in the year. Accordingly, gross profit increased from HK$919,980,000 in the previous year to HK$962,698,000 in the year, representing an increase of HK$42,718,000 which is equivalent to an increase of 4.6%. EBITDA of the Group increased to HK$460,309,000 (2017: HK$165,158,000) and profit attributable to equity holders of the Company for the year was HK$347,703,000 (2017: HK$50,274,000), representing an increase of 591.6%.

年內，本集團之收入錄得1.8%之增長，為3,002,437,000港元(二零一七年：2,948,289,000港元)。毛利與收入之比例由去年之31.2%增加至本年之32.1%。因而，使賺取之毛利金額由去年之919,980,000港元增加至本年之962,698,000港元，亦即增加42,718,000港元，相等於增加4.6%。本集團之未計利息、所得稅、折舊及攤銷前溢利增加至460,309,000港元（二零一七年：165,158,000港元)，而本年度歸屬於本公司權益所有者溢利為347,703,000港元(二零一七年：50,274,000港元)，增加591.6%。

The increase of profit attributable to equity holders of the Company was mainly attributable to the gain on the completion of disposal of a property by the Group during the year. Gain before tax on the disposal of the property was HK$302,300,000 and recognition of the deferred gain during the year arising from the excess of consideration on the disposal of the property over the fair value of the property, details of which are set out in note 10 to the financial statements, was HK$15,584,000.

歸屬於本公司權益所有者溢利增加主要由於本集團年內完成出售物業之收益。出售物業之除稅前收益為302,300,000港元，出售物業之代價超過物業之公平值所產生之年內遞延收益(詳情載於財務報告附註10)確認為15,584,000港元。

The improvement of the gross profit margin coupled with the reduction of selling and distribution costs to HK$595,794,000 (2017: HK$645,036,000) has also translated to a positive impact on the profitability of the Group.

毛利率改善以及銷售及分銷費用減少至595,794,000港元(二零一七年：645,036,000港元)亦為本集團之溢利能力帶來正面影響。

During the year, sales revenue of the major items of the Group are:

於年內，本集團主要產品之銷售收入如下：

		Year ended 31 March 截至三月三十一日止年度		
		2018	2017	**Change**
		二零一八年	二零一七年	**同期比**
		HK$'000	*HK$'000*	*(%)*
		港幣千元	*港幣千元*	
Snack	小食	**1,270,890**	1,249,561	+1.7
Confectionery	糖果	**569,076**	568,786	+0.1
Ham and sausage	火腿及香腸	**364,627**	372,623	-2.1
Beverage and dairy products	飲料及乳製品	**264,281**	235,076	+12.4
Food materials/ingredients	食品原料／配料	**222,408**	227,505	-2.2

Snack items continued to be the major items carried by the Group. The sales revenue derived from snack items recorded an increase of 1.7% during the year. Various snack items of the Group such as potato chips, corn sticks and prawn crackers continue to be popular among the consumers of both Hong Kong and Mainland China. The Group will continue its effort in bringing new tasty snack items to the consumers.

小食繼續成為本集團之主要產品，於年內錄得1.7%銷售增長。薯片、粟米條和蝦條等本集團多項小食產品繼續受到香港及中國內地之消費者歡迎。本集團將繼續致力為客戶搜羅新的美味小食產品。

Revenue derived from confectionery items of the Group was stable. The Group offers a wide variety and brands of confectionery products including candies, chocolates, pastries and cookies to consumers of both Hong Kong and Mainland China.

本集團之糖果產品之收益穩定。本集團於香港和中國內地銷售不同款式及品牌的糖果產品，包括糖果、朱古力、糕點及曲奇餅等。

Sales revenue of ham and sausage items of the Group reduced by 2.1% during the year. The high quality "Maid" brand ham and sausage products produced by the Group continued to be well received by Hong Kong consumers during the year.

本集團之火腿及香腸產品之銷售收益於年內下跌2.1%。本集團之優質「金妹牌」火腿及香腸產品於年內繼續受到香港消費者歡迎。

Sales revenue of beverage and dairy products of the Group increased by 12.4% during the year. Four Seas Milk Drink products with paper carton packaging was launched during the year. Due to the good market response, an increase in the revenue of these products were resulted.

本集團之飲料及乳製產品於年內之銷售收益增加12.4%。本集團於年內推出紙包裝「四洲牛奶含乳飲料」，市場反應良好，令該等產品錄得收益增長。

Sales revenue of the food materials/ingredients business of the Group reduced by 2.2% during the year due to the slack market demand for such products. Major customers of the business include restaurants, bakery and various kinds of food manufacturing plants.

由於市場需求疲弱，本集團之食品原料／配料業務之銷售收益於年內下跌2.2%。業務之主要客戶包括餐飲企業、烘培企業及各類食品生產企業。

Capital, liquidity and financial resources

資本、流動資金及財政資源

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2018, the Group held cash and cash equivalents of HK$802,085,000. As at 31 March 2018, the Group had banking facilities of HK$2,548,062,000 of which 30% had been utilised. The Group had a gearing ratio of 48% as at 31 March 2018. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen and Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable on demand or within one year and the Interest-Bearing Bank Borrowings in non-current liabilities are repayable in the second year.

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一八年三月三十一日，本集團擁有之現金及現金等值項目為802,085,000港元。於二零一八年三月三十一日，本集團擁有銀行信貸額共2,548,062,000港元，其中30%經已動用。本集團於二零一八年三月三十一日之負債資本比率為48%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓及人民幣為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款(「須繳付利息之銀行貸款」)。分類為流動負債之須繳付利息之銀行貸款須按要求或於一年內償還，而分類為非流動負債之須繳付利息之銀行貸款須於第二年償還。

The proceeds from the disposal of a property, details of which are set out in note 10 to the financial statements, have been utilised as to (i) approximately HK$115,277,000 for the distribution of the special interim dividend for the year ended 31 March 2017 to the shareholders of the Company; (ii) approximately HK$2,500,000 for the associated direct costs for the disposal of the property; and (iii) approximately HK$250,223,000 for the general working capital of the Group.

出售一項物業所得之款項(其詳情載於財務報告附註10)已用於(i)向本公司股東分派截至二零一七年三月三十一日止年度特別中期股息約為115,277,000港元；(ii)與出售物業相關直接成本約為2,500,000港元；及(iii)本集團之一般營運資金約為250,223,000港元。

Charges on assets and contingent liabilities

As at 31 March 2018, the Group did not pledge any assets and had no significant contingent liabilities.

資產抵押及或然負債

於二零一八年三月三十一日，本集團並無任何資產抵押及重大或然負債。

Capital commitments

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK$4,839,000 as at 31 March 2018.

資本承擔

於二零一八年三月三十一日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為4,839,000港元。

Foreign currency exposure

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Reminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar will have impact on the Group's operating results.

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兑港元升值或貶值將對本集團之經營業績造成影響。

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無外幣對沖政策。

Staff employment and remuneration policies

The total number of employees of the Group as at 31 March 2018 was approximately 3,700. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

員工聘用及薪酬政策

本集團於二零一八年三月三十一日之聘用員工總數約3,700人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

Environmental policies and performance

The Group recognises the importance of environmental conservation and employs various environmental protection and energy saving measures in the business operation. In general, employees are encouraged to reduce paper consumption, recycle paper and toner cartridges, use electronic communication and filing, and reduce travelling by conference calls. The Group also installs energy saving lighting systems in the workplaces.

環保政策及表現

本集團知悉環保的重要性，並於業務營運中採用多項環保及節能措施。整體而言，本集團鼓勵員工減少紙張消耗、回收紙張及碳粉、使用電子通信及存檔，並使用電話會議以減少出差。本集團亦於工作間安裝節能照明系統。

The factories of the Group continuously devote effort in the improvement of the water usage management and sewage treatment, atmospheric emissions and energy utilisation efficiency. The measures include construction of sewage stations to process waste water discharged from factories and enhancement of the water cooling system in factories resulted in reduction of water usage; replacement of coal-fired boiler with alcohol-based fuel boiler, installation of dust bag filters and fume extraction and filtration system to reduce air emissions; and review of energy consumption level on regular basis to control the usage and find out further energy saving methods.

本集團之廠房一直致力改善用水管理及污水處理、大氣排放及能源效益。有關措施包括興建污水處理站處理廠房所排出的污水，並加強廠房之水冷卻系統致使減少用水；使用醇基燃料鍋爐取代燃煤鍋爐、安裝塵袋式過濾器及排煙及過濾系統以減少空氣物排放；及定期檢討能源用量水平以控制用量及尋求進一步節約方法。

More details on the Group's efforts in addressing environmental issues are set out in the Environmental, Social and Governance Report that follows.

有關本集團處理環境事宜之更多詳情已載於其後之環境、社會及管治報告。

Compliance with relevant laws and regulations

遵守相關法律及法規

Compliance procedures are in place to ensure the compliance in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

本集團設有合規程序，以確保在各重大方面遵守對本集團之業務及營運有重大影響之相關法律及法規。

Relationships with key stakeholders

與主要持份者之關係

Employees

僱員

The Group recognises human resources as an important capital and emphasizes on retention and development of staff.

本集團知悉人力資源為重要資本，重視挽留人材及員工的發展。

Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. Staff performance is assessed annually under an objective framework. Interim reviews are also conducted to remunerate employees with outstanding performances. To motivate staff in achieving the Group's business goal, incentives like performance-based bonuses are rewarded to staff.

僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。本集團根據一套客觀標準每年評估員工表現，亦會進行中期評估以獎勵表現優異的員工。為鼓勵員工達致集團之業務目標，本集團亦為員工設立績效花紅作為獎勵。

To recognise staff loyalty, prizes are awarded to long-serving staff annually as an appreciation of their long term services and commitment to the Group. The Group also launches model employee campaign each year in order to recognise the dedicated staff for their outstanding performance and contributions to the Group. The Group provides to staff both training held in-house and conducted by external organisation covering a variety of subjects on sales techniques, management skills, technical topics and personal development.

為對員工的忠誠作出肯定，本集團每年向資深員工授予獎品作為對該等員工為本集團長期服務及奉獻的讚賞。本集團亦每年舉辦模範員工選舉以表揚傑出員工的出色表現及貢獻。本集團為員工提供公司內部及外界組織所舉辦之培訓，內容涵蓋銷售技巧、管理技巧、技術專題及個人發展等不同範疇。

Members of the Group are accredited "Good MPF Employer Award 2017/18" by Mandatory Provident Fund Schemes Authority and "Manpower Developer 2013-2019" of Manpower Developer Award Scheme by Employees Retraining Board.

本集團成員公司榮獲強制性公積金計劃管理局頒發「積金好僱主2017/18」及僱員再培訓局頒發人才企業嘉許計劃之「人才企業2013-2019」。

Customers

客戶

The Group values customers' satisfaction and trust on the products and services provided by the Group. The Group endeavors to source brand new products and produce various food products in good quality for the enjoyments of consumers in both Hong Kong and Mainland China.

本集團重視客戶對本集團所提供產品及服務之滿意度及信心。本集團致力為香港及中國內地之客戶引入全新的產品及生產各種優質食品。

Understanding the preference and feedback of consumers is important for improving the quality of the Group's products and services. Various communication channels including customer hotline, company website and social media are in place to enhance communications with our customers.

了解客戶喜好及反饋對提升本集團產品及服務質素實為重要。本集團設有不同溝通渠道以促進與客戶之溝通，包括客戶服務熱線、公司網頁及社交媒體。

Suppliers and business partners

The Group distributes various internationally renowned brands of quality food products from many countries. Therefore, the Group places strong emphasis on relationships and communications with suppliers. The Group believes that constructive interactions and effective communications with suppliers can enhance the efficiency of the entire supply chain process including products procurement and inventory management.

The Group has developed long-standing relationships with major suppliers. The Group invites key suppliers to strategy meetings, arranges tours to the retail outlets and offices of the Group, invites them in business events and parties, and shares information about local sales performance, new products and personnel. Likewise, the Group visits the suppliers' factories and understands their production process and products development. Personalising the relationship and getting to know one another creates a solid partnership and builds up trust on each other. Being a pioneer of importing food products from Japan to Hong Kong, the Group received appreciation letters from various Japanese business partners for the recognition of the Group's effort in distribution of their products.

Community

"Taken from Society and Give Back to Society" is always the belief of the Group. The Group is participating actively in community services, supporting the charity activities and youth programs. The Group supports the community by sponsoring its food products to different parties including Junior Police Call, schools, elderly and women organisations, youth organisations, kaifong welfare organisations and federations of associations. People from different sectors can enjoy the Group's delicate products, and share its spirit of "Eating Happily".

Principal risks

Operational risks

Socioeconomic change risk

There are many ongoing trends in society that can impact the demand for a product. Customers have more choices nowadays and have raised their expectations on food quality and variety. The Group keeps on engaging in product reformulation that makes it conform more closely to social trend. In addition, the Group keeps abreast of the current trend in retailing and catering businesses and continues to introduce brand new retailing and catering experience to the consumers.

供應商及業務夥伴

本集團分銷來自多個國家之國際知名品牌優質食品。因此，本集團非常著重與供應商之關係及溝通。本集團相信，與供應商之建設性互動及有效溝通將提高整個供應鏈過程的效率，包括產品採購及庫存管理。

本集團與主要供應商已建立長期合作關係。本集團邀請主要供應商參與策略會議、參觀本集團之零售店舖及辦事處，邀請其參與業務活動及聚會，並分享有關地方銷售表現、新產品及員工信息。同樣地，本集團亦會造訪供應商廠房以了解彼等的生產過程及產品開發。個人化的關係及彼此了解建立了鞏固及互信的合作關係。作為從日本進口食品到香港之先驅，本集團取得多名日本業務夥伴之嘉許狀，以認同本集團分銷其貨品所付出的努力。

社區

「取之於社會，用之於社會」是本集團的信念。本集團積極參與社區服務、支持慈善活動及青年計劃。本集團透過贊助不同團體的活動，如少年警訊、學校、長者及婦女組織、青年團體、街坊福利會及社團聯會等，讓不同階層的人士可以享受集團美食，一同分享「食得開心」的精神。

主要風險

營運風險

社會經濟變動風險

社會潮流轉變可影響對產品的需求。現今客戶有更多選擇，因此增加對食品質素及種類的期望。本集團不斷進行產品改良以迎合社會趨勢。此外，本集團一直留意零售及餐飲業務的現行趨勢，並繼續為客戶引進全新零售及餐飲體驗。

Supply chain risk – inadequate supplier performance

The Group sources food materials and food products for production and distribution. The stability of the supply and quality of the food materials and products from vendors are critical to the business operation of the Group. In order to mitigate the risk of possible supply chain failure, the Group sources food materials and products from a portfolio of suppliers. The Group also established a stringent supplier selection process including the assessment of qualifications of suppliers, inspection of the products, visit to suppliers' factories etc.

供應鏈風險－供應商表現未如理想

本集團採購食品材料及食品進行生產及分銷。供應商提供穩定及優質的食材及食品供應對本集團業務營運至關重要。為減低可能出現有關供應鏈問題的風險，本集團向眾多供應商採購食品材料及產品。本集團亦建立了嚴謹的供應商篩選程序，包括評估供應商資格、檢驗產品及參觀供應商廠房等。

Financial risks

The financial risk management objectives and policies of the Group are shown in note 39 to the financial statements.

財務風險

本集團之財務風險管理目標及政策載於財務報告附註39。

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

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

A discussion and review on the business activities of the Group, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 13 and pages 17 to 23 of this annual report, respectively. Certain financial key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this Report of the Directors.

In addition, the financial risk management objectives and policies of the Group are shown in note 39 to the financial statements.

主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載列於財務報告附註1。本集團主要業務之性質於年內概無重大變動。

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第4至13頁及第17至23頁之「主席報告」及「管理層討論及分析」等節。若干財務關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要持份者之關係載於「管理層討論及分析」內。該等討論構成本董事會報告之部份。

此外,本集團之財務風險管理目標及政策載於財務報告附註39。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2018 and the Group's financial position at that date are set out in the financial statements on pages 82 to 191.

An interim dividend of HK3.0 cents per ordinary share was paid by the Company on 18 January 2018. The Board recommend the payment of a final dividend of HK6.5 cents per ordinary share and a special dividend of HK25.0 cents per ordinary share in respect of the year to shareholders on the register of members on 6 September 2018.

業績及股息

本集團截至二零一八年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於財務報告第82頁至第191頁之內。

本公司於二零一八年一月十八日派發中期股息每股普通股3.0港仙。董事會建議就本年度派發末期股息每股普通股6.5港仙及特別股息每股普通股25.0港仙予二零一八年九月六日名列股東名冊之股東。

SUMMARY FINANCIAL INFORMATION

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

財務資料概要

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報告中摘取，並載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
RESULTS	**業績**					
REVENUE	收入	**3,002,437**	2,948,289	2,941,468	2,907,497	2,910,406
PROFIT FOR THE YEAR	年內溢利	**351,741**	53,399	45,215	137,349	152,280
Attributable to:	歸屬於：					
Equity holders of the Company	本公司的權益所有者	**347,703**	50,274	45,827	140,185	160,137
Non-controlling interests	非控股權益	**4,038**	3,125	(612)	(2,836)	(7,857)
		351,741	53,399	45,215	137,349	152,280

		As at 31 March 於三月三十一日				
		2018	2017	2016	2015	2014
		二零一八年	二零一七年	二零一六年	二零一五年	二零一四年
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		港幣千元	*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
ASSETS AND LIABILITIES	**資產及負債**					
TOTAL ASSETS	總資產	**2,814,342**	2,763,762	2,879,798	2,835,330	2,589,950
TOTAL LIABILITIES	總負債	**(1,176,209)**	(1,416,029)	(1,483,387)	(1,409,986)	(1,231,265)
		1,638,133	1,347,733	1,396,411	1,425,344	1,358,685

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

此項概要並不構成經審核財務報告的一部份。

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

股本

本公司之法定或已發行股本於年內並無任何變動。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購股權

本公司之公司組織章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

DISTRIBUTABLE RESERVES

At 31 March 2018, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK$388,567,000, of which HK$24,977,000 has been proposed as a final dividend and HK$96,064,000 has been proposed as a special dividend for the year.

可供分派儲備

於二零一八年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為388,567,000港元，其中24,977,000港元及96,064,000港元已建議作為本年度的末期股息及特別股息。

DIRECTORS

The directors of the Company during the year were:

Executive directors:

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Managing Director)*
MAN Wing Cheung, Ellis
WU Wing Biu
NAM Chi Ming, Gibson
TAI Chun Kit *(appointed on 1 December 2017)*

Independent non-executive directors:

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA

In accordance with article 119 of the articles of association of the Company, Ms. Wu Mei Yung, Quinly, Mr. Man Wing Cheung, Ellis and Mr. Nam Chi Ming, Gibson shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with article 101 of the article of association of the Company, Mr. Tai Chun Kit shall retire and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Ms. Leung Mei Han, Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and still considers them to be independent.

董事

年內，本公司之董事芳名如下：

執行董事：

戴德豐*(主席)*
胡美容*(董事總經理)*
文永祥
胡永標
藍志明
戴進傑*(於二零一七年十二月一日獲委任)*

獨立非執行董事：

梁美嫻
陳玉生
木島綱雄

根據本公司之組織章程細則第119條，胡美容女士、文永祥先生及藍志明先生將於即將舉行之股東周年大會上退任，惟彼等均符合資格並願意膺選連任。

根據本公司之組織章程細則第101條，戴進傑先生將於即將舉行之股東週年大會上退任，惟於大會上符合資格並膺選連任。

本公司已收到梁美嫻女士、陳玉生先生及木島綱雄先生根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條有關其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

None of the directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於即將舉行之股東周年大會上重選連任之董事，並無與本公司訂立任何不可於一年內在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group, and reviewed by the remuneration committee of the Group. Particulars of the duties and responsibilities of the remuneration committee are set out in "Corporate Governance Report" of this annual report.

董事酬金

董事酬金乃由本公司董事會根據各董事之職務、職責及表現以及本集團業績釐定，並由本集團薪酬委員會檢閱。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the Companies Law of the Cayman Islands, every director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

獲准許的彌償保證條文

根據本公司之組織章程細則及開曼群島公司法之條文，本公司各董事或其他高級職員有權就其執行職務或有關其職務之其他方面所蒙受或產生之所有損失或責任，從本公司之資產中獲得彌償。本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director or a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

董事於交易、安排或合約之權益

於年度內，各董事或其關連實體概無於本公司或其任何附屬公司之任何與本集團業務有關的重大交易、安排或合約中直接或間接擁有重大權益。

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

As at 31 March 2018, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一八年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of directors	董事名稱	*Notes* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有／擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及控制公司權益	259,478,000	67.52%

Notes:

(i) Such shares comprise:

(a) 70,000,000 shares, representing approximately 18.22% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;

(b) 74,250,000 shares, representing approximately 19.32% of the Company's total issued shares, are held by Special Access Limited ("SAL") which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares of the Company held by SAL; and

附註：

(i) 有關股份包括：

(a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有；

(b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股本公司股份中擁有權益；及

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

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

Notes: (continued)

(i) Such shares comprise: (continued)

(c) 115,228,000 shares, representing approximately 29.98% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 115,228,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.

(ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares of the Company held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's total issued shares as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares of the Company through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

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

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

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

於本公司普通股股份之好倉：(續)

附註：(續)

(i) 有關股份包括：(續)

(c) 115,228,000股股份(佔本公司已發行股份總數約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司115,228,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。

(ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股本公司股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股份總數之115,228,000股股份中擁有權益外，誠如上文附註(i)(a)所述，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股本公司股份中擁有權益。

除上述所披露者外，於二零一八年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零一八年三月三十一日止年度內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事購買股份或債券之權利

除上文披露者外，年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

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

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

主要股東於本公司股份及相關股份之權益及／或淡倉

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

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of substantial shareholder	主要股東名稱	*Note* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有／擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%

Note:

(i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.

附註：

(i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。因此，AFI及香港食品均被視為於CSI所持有之本公司115,228,000股股份中擁有同等權益。

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

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

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 30 to the financial statements.

There was no outstanding share option at the beginning or at the end of the year. During the year ended 31 March 2018, no share option has been granted under the share option scheme.

主要股東於本公司股份及相關股份之權益及╱或淡倉(續)

除上述所披露者外，就本公司董事所深知，於二零一八年三月三十一日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及╱或淡倉」一節)於本公司股份及相關股份中擁有任何權益或淡倉。

購股權計劃

有關本公司購股權計劃之詳情載於財務報告附註30。

於年度開始或結束時，並無尚未行使的購股權。截至二零一八年三月三十一日止年度，並無根據購股權計劃授出任何購股權。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. the Honourable TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, PhD *(honoris causa)*, aged 70, has been an executive director of the Company since June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star and Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, and the chairman of the Hong Kong Guangdong Chamber of Foreign Investors. He received a number of awards and accolades, including Asian Chinese Leader Award, Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, Asian Social Caring Leadership Award, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the chairman and an executive director of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the spouse of Dr. Wu Mei Yung, Quinly, the managing director and executive director of the Company and the father of Mr. Tai Chun Kit, an executive director of the Company. He is also a brother-in-law of Mr. Wu Wing Biu, an executive director of the Company.

董事及高級管理人員履歷簡介

執行董事

戴德豐博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，70歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，掌管企業及政策規劃。彼獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章及銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼現在擔任廣東省政協常委。戴博士於2017年獲日本政府頒授「旭日雙光章」，表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會榮譽會長、港區省級政協委員聯誼會創會主席及香港廣東外商公會主席。彼又曾榮獲多項殊榮，包括亞洲華人領袖獎、優質食品終身成就獎、亞洲社會關愛領袖獎、2012–2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方•華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為香港食品投資控股有限公司(「香港食品」)之主席兼執行董事，該公司為本公司主要股東，其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士為本公司董事總經理兼執行董事胡美容博士之配偶及本公司執行董事戴進傑先生之父親。彼亦為本公司執行董事胡永標先生之姐夫。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Dr. WU Mei Yung, Quinly, PhD (*honoris causa*), aged 65, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the managing director of the Group, responsible for the Group's strategic planning and operation policies, leading the Group's core business in congruence with its corporate development. She has more than 40 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company and the mother of Mr. Tai Chun Kit, an executive director of the Company. Dr. Wu is a sister of Mr. Wu Wing Biu, an executive director of the Company.

Mr. MAN Wing Cheung, Ellis, aged 62, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

Mr. WU Wing Biu, aged 59, has been an executive director of the Company since June 1993. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with Mainland China and overseas suppliers, and catering business of the Group in Hong Kong. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother-in-law of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Dr. Wu Mei Yung, Quinly, the managing director and an executive director of the Company. Mr. Wu is an uncle of Mr. Tai Chun Kit, an executive director of the Company.

董事及高級管理人員履歷簡介(續)

執行董事(續)

胡美容博士，65歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼董事總經理，專責制定集團之整體業務發展及營運方針、統籌及管理集團旗下公司之核心業務和規劃企業發展等。彼並於食品及糖果業擁有逾40年經驗。胡博士同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶及本公司執行董事戴進傑先生之母親，亦為本公司執行董事胡永標先生之胞姊。

文永祥先生，62歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，在財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為香港食品之董事總經理。

胡永標先生，59歲，自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗，現負責與中國大陸及海外供應商建立緊密聯繫以及集團於香港之餐飲業務。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團。彼為本公司主席兼執行董事戴德豐博士之內弟及本公司董事總經理兼執行董事胡美容博士之胞弟，亦為本公司執行董事戴進傑先生之舅父。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. NAM Chi Ming, Gibson, aged 57, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

Mr. TAI Chun Kit, aged 35, has been an executive director of the Company since December 2017. Mr. Tai is responsible for new business planning and development of the Group. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from the City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. He is also an executive director of HKFH. Mr. Tai is also an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, and Dr. Wu Mei Yung, Quinly, both are executive directors of the Company and serve the position of the chairman and managing director of the Company, respectively. Mr. Tai is the nephew of Mr. Wu, an executive director of the Company.

Independent Non-executive Directors

Ms. LEUNG Mei Han, aged 59, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of CPA Australia. Ms. Leung has more than 30 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is currently an independent non-executive director of Bossini International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

董事及高級管理人員履歷簡介(續)

執行董事(續)

藍志明先生，57歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理控制及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作經驗。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

戴進傑先生，35歲，自二零一七年十二月起出任本公司之執行董事。戴先生負責本集團新項目之策劃及發展。戴先生持有香港城市大學工商管理(榮譽)學士學位。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零零四年加入本集團。彼同時為香港食品之執行董事。戴先生現亦為駿碼科技集團有限公司之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為戴德豐博士及胡美容博士之兒子，戴博士及胡博士均為本公司之執行董事，並分別擔任本公司之主席及董事總經理職務。戴先生為本公司執行董事胡永標先生之外甥。

獨立非執行董事

梁美嫻女士，59歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有超過30年經驗。梁女士現為堡獅龍國際集團有限公司之獨立非執行董事，該公司的股份於聯交所主板上市。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. CHAN Yuk Sang, Peter, aged 72, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan was an independent non-executive director of Imagi International Holdings Limited from May 2010 to January 2016 and of GOME Electrical Appliances Holding Limited from May 2004 to June 2015. Mr. Chan is currently an executive director of Asia Resources Holdings Limited and an independent non-executive director of Dafy Holdings Limited. The shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. Tsunao KIJIMA, aged 70, has been an independent non-executive director of the Company since July 2011. He holds a Bachelor of Arts degree in Economics from Keio University in Japan. Mr. Kijima was a managing executive officer of Nissin Foods Holdings Co., Ltd., a company listed on the Tokyo Stock Exchange. He was also a non-executive director of Premier Foods Plc, a company listed on the London Stock Exchange. He was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. Mr. Kijima has more than 35 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

董事及高級管理人員履歷簡介(續)

獨立非執行董事(續)

陳玉生先生，72歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼亦曾為本地一家銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，彼一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。陳先生由二零一零年五月至二零一六年一月曾擔任意馬國際控股有限公司及由二零零四年五月至二零一五年六月曾擔任國美電器控股有限公司之獨立非執行董事，陳先生現為亞洲資源控股有限公司之執行董事及達飛控股有限公司之獨立非執行董事。該等公司的股份均於聯交所主板上市。

木島綱雄先生，70歲，自二零一一年七月起出任本公司之獨立非執行董事。彼持有日本慶應大學之經濟文學士學位，木島先生曾擔任於東京證券交易所上市的日清食品控股株式會社之常務執行董事。彼亦曾擔任於倫敦證券交易所上市的Premier Foods Plc之非執行董事。彼曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。木島先生在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過35年經驗。二零零一年至二零零六年間，木島先生曾出任聯華超市股份有限公司的非執行董事，該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management

Mr. TSE Siu Wan, aged 57, is the managing director of Hong Kong Ham Holdings Limited ("HK Ham"), a wholly-owned subsidiary of the Group, responsible for the overall strategic planning and production operation of the Group's ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

Ms. LAM Mei Chi, Clara, aged 45, is the director of the Group's Hong Kong, Macau and overseas sales department, responsible for sales development and strategic sales management of Hong Kong, Macau and overseas markets. Ms. Lam holds a Bachelor of Business Administration degree from the Hong Kong University and a Master of Business Administration degree from The Chinese University of Hong Kong. She gained extensive experience in sales, merchandising and category management. Before joining the Group, she held senior position of merchandising department of leading supermarket chains in Hong Kong, and a reputable health and beauty chain store in Singapore. Ms. Lam joined the Group in 2008 and temporarily left in early 2015 and re-joined the Group in 2016.

Mr. FUNG Kwok Wing, Kenny, aged 57, is the associate director of the Group's internal audit department responsible for internal audit function. Mr. Fung holds various Master degree in Business Administration, Corporate Governance, Finance and Professional Accounting. He is also a member of various professional institutes, including the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Chartered Institute of Marketing in the United Kingdom. Mr. Fung has extensive experience in accounting and administration. He joined the Group in 1985 and temporarily left in the latter part of 2007 and re-joined the Group in 2008.

Mr. WONG Hung Kin, aged 59, is the associate director of the Group's merchandising and marketing department, responsible for product purchasing and merchandising. Mr. Wong holds a Master of Business Administration degree from the California Southern University in the United States. Prior to joining the Group, he was a marketing manager of a local wines and spirits company and has extensive experience in purchasing and marketing. Mr. Wong joined the Group in 1995.

董事及高級管理人員履歷簡介(續)

高級管理人員

謝少雲先生，57歲，為集團全資附屬機構香港火腿廠控股有限公司(「香港火腿廠」)之董事總經理，負責管理本集團火腿產品之整體策略規劃及生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

林美芝小姐，45歲，本集團港澳及海外營業部董事，負責香港、澳門及海外市場之銷售業務發展、策略規劃及管理。彼持有香港大學之工商管理學士學位及中文大學工商管理碩士學位。彼於銷售業務發展、市場推廣及產品類別管理擁有豐富經驗。加入本集團前，彼曾於香港大型連鎖超級市場及於新加坡之著名保健及美容連鎖店擔任採購部之高級職位。林小姐於二零零八年加入本集團，於二零一五年初曾短暫離職，並於二零一六年再次加入本集團。

馮國榮先生，57歲，本集團之審核部總監，負責內部審核工作。馮先生持有工商管理碩士、企業管治碩士、財務學碩士及專業會計碩士之學位。彼為香港會計師公會、英國特許秘書及行政人員公會和英國特許市務學會等多個專業學會之會員。彼擁有豐富之會計及行政工作經驗。馮先生自一九八五年加入本集團，於二零零七年後期短暫離職，並於二零零八年再次加入本集團。

黃鴻健先生，59歲，本集團商品兼市務部總監，負責產品採購及市場推廣。黃先生持有美國加利福尼亞南方大學工商管理碩士學位。在加入本集團前，彼為香港一間本地洋酒洋行之市務經理，並在採購及市場推廣方面擁有豐富經驗。黃先生於一九九五年加入本集團。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Mr. WONG Fu Hang, Derek, aged 45, is the associate director of the Group's merchandising and marketing department, responsible for product purchasing and merchandising. Mr. Wong holds a Bachelor of Science degree from The University of Hong Kong. Prior to joining the Group, Mr. Wong held various marketing management role for international and Hong Kong FMCG firms and has extensive experience in marketing strategy development. Mr. Wong joined the Group in 2014.

Ms. VONG Cheng I, Carmen, aged 54, is the associate director of the Group's human resources department, responsible for human resources management and people development strategy. She holds a Bachelor of Business Administration degree in Human Resources Management from Simon Fraser University in Canada and a Master of Business Administration degree from The University of Hong Kong. Ms. Vong has extensive experience in Hong Kong and China on human resources management and strategic planning. Prior to joining the Group, she was the general manager, human resources for Hong Kong and China of an international FMCG firm. Ms. Vong joined the Group in 2017.

Mr. LAI Chi Ming, aged 61, is the general manager of Dongguan Four Seas Meat Processing Company Limited in Guangdong, China, a wholly-owned subsidiary of the Group, responsible for overall management of ham and sausages production in Mainland China. He holds a Master of Business Administration degree from Heriot-Watt University in the United Kingdom, Bachelor of Laws degree from the Peking University in China and Master of Professional Accounting degree from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lai has extensive experience in meat processing manufacturing and management. He joined the Group in 1981.

Mr. HO Kwok Tong, Fred, aged 64, is the general manager of the Group's information technology department, responsible for corporate information management and information technology development. He holds a Master of Business Administration degree from the California Southern University in the United States. Mr. Ho has extensive experience in the development of management information systems. He joined the Group in 1994.

董事及高級管理人員履歷簡介(續)

高級管理人員(續)

黃輔鏗先生,45歲,本集團商品兼市務部總監,負責產品採購及市場推廣。黃先生持有香港大學理學士學位。在加入本集團前,彼曾任職於多間國際及香港快速消費品公司之市場發展管理職位,並在市務策略發展方面擁有豐富經驗。黃先生於二零一四年加入本集團。

王正宜小姐,54歲,本集團人力資源及行政部總監,負責人力資源管理和策略發展。彼持有加拿大西門菲莎大學人力資源管理及工商管理學士學位和香港大學工商管理碩士學位。王小姐擁有豐富的香港和中國人力資源管理策略及計劃經驗。加入本集團之前,彼曾任職於國際快速消費品公司之香港和中國人力資源部總經理。王小姐於二零一七年加入本集團。

黎志明先生,61歲,本集團位於中國廣東之全資附屬公司東莞四洲肉類製品有限公司之總經理,負責中國內地生產火腿及香腸之整體管理。彼持有英國赫瑞瓦特大學工商管理碩士學位、中國北京大學法學學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會會員。黎先生於肉類加工生產及管理方面擁有豐富經驗。彼於一九八一年加入本集團。

何國棠先生,64歲,本集團資訊科技部總經理,負責企業訊息管理及資訊科技發展。彼持有美國加利福尼亞南方大學工商管理碩士學位。何先生於資訊管理系統方面擁有豐富經驗。彼於一九九四年加入本集團。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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

主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2018.

本公司上市證券之購買、出售或贖回

本公司及其任何附屬公司於截至二零一八年三月三十一日止年度內，概無購買、出售或贖回本公司之任何上市證券。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司已發行股份數目總額中最少25%由公眾人士持有。

CORPORATE GOVERNANCE

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

企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

AUDIT COMMITTEE

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

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

審核委員會

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

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

EVENT AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period are set out in note 40 to the financial statements.

報告期後事項

有關本集團於報告期後發生之重大事項之詳情載於財務報告附註40。

AUDITOR

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

ON BEHALF OF THE BOARD

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

Hong Kong, 28 June 2018

核數師

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

代表董事會

戴德豐 GBM GBS SBS 太平紳士
主席

香港，二零一八年六月二十八日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As environmental, social and governance indicators progressively become a growing benchmark for companies, the Company is pleased to present the Group's position on Environmental, Social and Governance ("ESG") issues for the year ended 31 March 2018.

環境、社會及管治

由於環境、社會及管治指標逐漸成為公司發展的基準，本公司欣然提呈本集團於截至二零一八年三月三十一日止年度有關環境、社會及管治(「ESG」)事宜的概況。

VISIONS

The Group puts a priority on playing a role in advocating for the environment and the community surrounding its operations and beyond, and conducting our day-to-day operations with high quality services, coupled with responsibility. In the initial stages of reporting on ESG issues, the Group will endeavour to provide future reports with further strengthening of corporate social responsibility and enhancing of environmental performance and resource efficiency within operations.

願景

本集團著重其為營運周邊及以外的環境及社區發聲的責任，並在日常營運中堅持高質素服務，敢於承擔。在報告ESG事宜的初步階段，本集團將致力在往後的報告提供有關進一步加強企業社會責任及於營運中提升環保績效及資源效益之事宜。

PUTTING THIS ESG REPORTING TOGETHER

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide issued by The Stock Exchange of Hong Kong Limited.

編製本ESG報告

本報告乃按照香港聯合交易所有限公司所頒發的環境、社會及管治報告指引而編製。

Stakeholder Engagement

Following discussion by the directors of the Company, key stakeholders, and employees, those ESG issues considered most important to the Group's operations are reflected in this report.

The development of the sustainability strategy and vision will be an iterative, ongoing process. The following systems and controls have been put in place to facilitate our ESG management systems and future progression in all areas of environmental, social and governance issues.

持份者參與

經本公司董事、主要持份者及僱員討論後，該等被視為對本集團營運而言屬最重要的ESG事宜已於本報告呈列。

發展可持續策略及願景將會是一個反覆持續進行的過程。我們已實施下列系統及監控以促進我們的ESG管理系統，以及所有環境、社會及管治事宜領域的未來進展。

- Involving all relevant personnel, including directors of the Company, stakeholders, and employees from all Group operations;
- 讓所有相關人員參與，包括本公司董事、持份者以及本集團所有業務的僱員；
- Ensuring continuous review of entities and operations within the Group to be covered within the scope of this report;
- 確保對本集團旗下實體及業務進行持續檢討，涵蓋本報告的範圍；
- Refining and monitoring data management processes to ensure efficient and accurate data collection;
- 完善及監察數據管理流程，確保有效及準確收集數據；
- Updates will be reported regularly to the directors of the Company to ensure ongoing progress.
- 將定期向本公司董事匯報最資料，確保持續進展。

PUTTING THIS ESG REPORTING TOGETHER (continued)

Stakeholder Engagement (continued)

This process will periodically be reviewed and refined, to ensure that the system in place is efficient, effective, and facilitates strides towards our ultimate ESG goals and visions. This will guide the development of our corporate sustainability strategy, and how we conduct our day-to-day operations.

WHAT WE DO

This report primarily focuses on the core businesses, which the Group has direct management control over. Different operations of the Group, including manufacturing, wholesaling, catering, and retailing, are covered by this ESG report.

CUSTOMERS FIRST

The Group has established a trusted name in providing top quality products in Hong Kong and Mainland China since 1971. Operating in the food industry means that utmost importance is placed upon food safety and quality, which are essential to the longevity of the business, and thus a core focus of the Group's operations.

Today's consumers are increasingly concerned about food nutrition information and food safety issues, and the Group believes that it should exhibit good responsible business practices to provide consumers with unwavering quality assurance.

Subsidiaries of the Company are committed to following all relevant food regulations and legislation in their places of operation. Within Hong Kong, the Group complies with all applicable food industry legislation as stipulated by the Hong Kong Centre for Food Safety, including Hong Kong's Food Safety Ordinance (Cap. 612), and Food and Drugs (Composition and Labelling) Regulations (Cap. 132W), Preservatives in Food Regulation (Cap. 132BD), and Sweeteners in Food Regulations (Cap. 132U).

Stringent quality inspections are performed for every batch of product made within our premises prior to distribution and sale, e.g. microbial content tests in compliance with guidelines set by the Hong Kong Centre for Food Safety. Any products that do not pass inspection are handled according to strict non-conforming product handling procedures.

編製本ESG報告(續)

持份者參與(續)

我們將定期檢討並完善此流程，以確保現有系統具效益及效率，並有助實現我們的最終ESG目標及願景。這將會引領我們發展企業可持續策略，以及我們進行日常營運的方式。

我們的業務

本報告主要集中於本集團直接管理控制的核心業務。本ESG報告覆蓋本集團不同業務，包括製造、批發、餐飲及零售。

以客為本

本集團自一九七一年起已在香港及中國內地建立一個提供優質產品值得信賴的品牌名稱。經營食品行業最重要是食品安全及質量，對業務持久發展至關重要，因此亦為本集團業務之核心焦點。

現今消費者對食品營養資訊及食品安全事宜日益關注，本集團相信，其應展現良好盡責的商業常規為消費者提供堅定的質量保證。

本公司之附屬公司承諾於其營業地點遵守所有相關食品規例及法規。於香港，本集團遵守香港食物安全中心所規定的一切適用食品業法規，包括香港之食物安全條例(第612章)、食物及藥物(成分組合及標籤)規例(第132W章)、食物內防腐劑規例(第132BD章)及食物內甜味劑規例(第132U章)。

於進行分銷及銷售之前，本集團會於廠房就每批產品進行嚴謹的質量檢測，例如遵守香港食物安全中心制定之指引進行微生物含量測試。任何未能通過檢測的產品將根據嚴格的不合格產品處理程序處理。

CUSTOMERS FIRST (continued)

A standard food safety practice involves diligent record keeping of production lot numbers, with the storage of corresponding samples for the duration of their shelf lives in case there is a need for sampling or testing. Following the distribution of these products, there are also standardised complaint handling and product recall procedures in place.

In addition, the subsidiaries of the Company go above and beyond regulatory compliance with facilities and production plants achieving internationally recognised certifications including Hazard Analysis and Critical Control Points (HACCP) for food safety, ISO9001 for quality management, and ISO22000 for food safety management, and therefore conform to stringent requirements.

Raw ingredients are key to the quality of our products. Research and development, hand in hand with careful due diligence, ensures that the best quality raw materials are used in the Group's products; for example, aluminium-free baking powder, and non-Genetically Modified Organism (GMO) soybean oil. Various products of the Group have achieved certifications demonstrating high-quality products including:

- Q-Mark certification
- Hong Kong Top Brand Mark

CARING FOR OUR EMPLOYEES

The core of the business of the Group is the employees. The Group places unrivalled value in its workforce, with an understanding that the success of any company revolves around its people. Ensuring a beneficial development process to encourage career growth is essential to retaining a happy team of staff.

Working with Us

Onboarding of new staff includes the provision of an employee manual, which provides all relevant information, procedures, and company policies. The Group offers benefits to support and enhance the professional lives of the employees; some examples of which include:

- Working hours in accordance with the law;
- Annual and sick leave allowances;

以客為本(續)

一套標準的食品安全常規包括妥善保存生產批號的記錄，及於產品保存期期間儲存相關樣本以方便進行抽查或測試。於分銷該等產品後，亦設立了一套標準的投訴處理及產品回收程序。

此外，本公司之附屬公司的設施及生產廠房遵守並超越有關達致國際認可證書的規定，包括有關食品安全的危害分析和關鍵控制點 (HACCP)、ISO9001質量管理體系認證及ISO22000食品安全管理體系認證，因此已符合嚴格規定。

原料是我們產品質量的關鍵。本集團透過研發及審慎盡職審查確保使用最優質的原材料，例如無鋁泡打粉及非基因改造(GMO)大豆油。本集團的多項產品已取得認證，證明為優質產品，包括：

- Q嘜認證
- 香港名牌標識

關愛員工

本集團的業務核心是員工。本集團珍視每名員工，明白到公司的成功實有賴人力資源。設立有助事業發展的程序鼓勵員工發展事業對營造快樂工作團隊至關重要。

我們的員工

新入職員工將獲提供一份員工手冊，當中提供所有相關資料、程序及公司政策。本集團提供福利以支持及提升員工的職業生涯，部份例子包括：

- 根據法例設定工時；
- 年假及病假津貼；

CARING FOR OUR EMPLOYEES (continued)

Working with Us (continued)

- Insurances in accordance with the law, including medical, maternity, work injury, endowment and unemployment insurance; and
- Housing provident fund.

Prioritising Health and Safety

The Group strives to provide a safe and efficient working environment for all its employees, and various steps are taken to ensure the health and safety of its workforce in everyday operations as a top priority.

The Group's Health and Safety Handbook has been prepared for all employees, which outlines policies and procedures, and emergency response procedures, and is reviewed and updated on a regular basis. The Group aims to provide and maintain safe working conditions for all employee roles and responsibilities through defining health and safety, explaining potential hazards and the relevant safety measures, and describing ways to avoid accidental injuries. Procedures are also provided for emergency situations, as well as off-site safety measures.

Staff working in production areas are subject to additional policies, such as annual physical examinations, and a mandatory dress code that conforms to proper protection and hygiene requirements (including masks or mouth guards, gloves, hairnets, earplugs, etc.). Regular training programmes are mandated for special equipment operations, safety, and food hygiene.

Formal assurance mechanisms are in place and accessible by any member of the workforce. Management also conducts periodic spot-checks to ensure procedural compliance.

關愛員工(續)

我們的員工(續)

- 根據法例購買保險，包括醫療、分娩、工傷、養老及失業保險；及
- 住房公積金。

健康及安全優先

本集團致力為每名員工提供安全及高效的工作環境，並採取各種措施，於日常營運中確保員工的健康及安全為首要任務。

本集團為全體員工編製健康及安全手冊，當中概述了政策及程序以及危機應變程序，並定期對此進行檢討及更新。本集團旨在通過界定健康及安全、解釋潛在危險及相關安全措施，以及描述避免發生意外的方法，為各職級及職能的員工提供及維持安全的工作環境，當中亦提供緊急情況的程序及在公司以外工作的安全措施。

在生產廠房工作的員工須遵守額外政策，例如每年身體檢查，及符合適當保護及衛生規定的強制服裝標準，包括面罩或口罩、手套、髮網、耳塞等，並會就特別設備的操作、安全及食品衛生定期提供強制培訓計劃。

任何員工均可參予本集團設立的正式保證機制。管理層亦會定期抽查以確保程序合規。

CARING FOR OUR EMPLOYEES (continued)

Investing in our people

The Group values the learning and development process of each staff member at all levels, and provides suitable and appropriate training to allow employees to meet their basic job requirements and fulfil personal development goals. Policies and procedures are clearly laid out in the Employee Manual.

Within the manufacturing arm of the business, regular participation in safety training is mandated, both during staff onboarding and annually thereafter. Any government programme related to food safety policies are closely monitored and followed.

Heavy emphasis is placed on additional staff training programmes to maintain the international standards that our facilities are proudly accredited with, such as ISO9001 for quality management, ISO22000 for food safety management, FSSC 22000 Food Safety System Certification, and Hazard Analysis and Critical Control Points (HACCP).

Staff training at Murray Catering Company Limited ("Murray Catering")

84% of the relevant staff of Murray Catering, a subsidiary of the Company, participated in three sessions of ISO22000 and HACCP training.

UPKEEPING SOCIAL RESPONSIBILITY

The Group believes in supporting, investing, and fostering a good relationship with the people and communities in which we work.

Fair and just

First and foremost, the Group operates in compliance with all relevant labour laws and regulations in its place of operation. The Group is an equal opportunity employer that endeavours to provide a working environment that is free of discrimination of any form, such as ethnicity, race, gender, age, etc.

關愛員工(續)

向員工投放資源

本集團重視各職級員工的學習及發展過程，並提供合適及適當培訓以達致彼等的基本工作要求，實現個人發展目標。有關政策及程序已於員工手冊明確載列。

就企業的生產部門而言，員工於新入職時須強制參與安全培訓，其後每年定期參與一次。集團會密切監察及遵守任何有關食品安全政策的政府計劃。

本集團著重額外員工培訓計劃以維持我們的生產設施所榮獲的多項國際標準，例如ISO9001質量管理體系認證、ISO22000食品安全管理體系認證、FSSC 22000食品安全體系認證及危害分析和關鍵控制點(HACCP)。

於美利飲食服務有限公司(「美利飲食」)的員工培訓

本公司的附屬公司美利飲食中，84%相關員工已參與三節ISO22000及HACCP培訓。

維護社會責任

本集團深信支持、投資及促進與我們工作所處社群及社區建立良好關係的價值。

公平及公正

首先，本集團的營運遵守經營業務所處地方的所有相關勞工法例及規例之規定。本集團是平等機會僱主，致力提供不存在民族、種族、性別、年齡等任何形式歧視的工作環境。

UPKEEPING SOCIAL RESPONSIBILITY (continued)

Responsibility down the chain

The Group's operations largely rely on its supply chain, whether it be a parent company, local farm, or overseas company that supplies high-quality food products or goods.

Strict guidelines are maintained for the selection of raw material suppliers, which cover the provision of valid business licenses; registration for the export of goods; test results of raw materials to certify no use of pesticides, clenbuterol, etc.; imported animal product permits from the relevant government organisation (e.g., Agriculture, Fisheries and Conservation Department in Hong Kong); and any other mandated requirements in the relevant place of operation.

An annual supplier audit process is in place to evaluate performance in terms of product quality, price, delivery time, after-sales service, etc. Suppliers are requested to provide relevant third-party reports on the supplier's environmental and social impacts.

Ensuring quality suppliers

Supplier Audit Forms are regularly reviewed to ensure the continued satisfactory performance of suppliers. Other than price competitiveness, quality of service, and compliance with legislation and guidelines, evaluations are conducted based on:

- Product supply flexibility;
- Quality and management aspects, such as quality assurance/verification processes;
- Quality assurance management systems in place;
- Training provided for staff;
- Equipment maintenance;
- Third-party testing.

維護社會責任(續)

伸延至供應鏈的責任

本集團的營運大部份依賴其供應鏈，當中包括供應優質食品或貨品的母公司、當地農場或海外公司。

在挑選原材料供應商方面已制定嚴格指引，當中包括提供有效的營業執照、出口貨物登記、原材料測試結果證明不含農藥、氨哮素等、相關政府機構(例如香港漁農自然護理署)發出的進口動物產品許可證；及經營業務相關地區的任何其他強制規定。

本集團設有年度供應商審計程序，根據產品質量、價格、交付時間、售後服務等評估績效。供應商須就其對環境及社會的影響提供相關第三方報告。

確保供應商質素

我們定期檢閱供應商審計表格，確保供應商繼續提供滿意表現。除了價格競爭力、服務質素以及法例及指引的合規情況外，我們亦基於下列各項進行評估：

- 供應產品的靈活性；
- 質量及管理層面，例如質量保證／核實程序；
- 已建立質量保證管理系統；
- 提供予員工的培訓；
- 設備保養；
- 第三方檢測。

UPKEEPING SOCIAL RESPONSIBILITY (continued)

Transparency and Integrity

The Group maintains a strict code of conduct on the topic of anti-corruption, and transparency in the honesty and integrity of operations.

Anti-corruption policies are clearly set out in the Employee Manual. The Group distributes guidelines to the associated supply chain, which covers the topic of bribery. If any suppliers are found to exhibit any adverse behaviour in relation to bribery, their supplier qualifications are voided and their involvement with the Group are suspended.

Clear and visible policies

Notices are posted around employee areas to ensure clarity and importance of anti-corruption and anti-bribery policies. As an example, the policy of a subsidiary of the Company indicates that staff cannot accept gifts including cash, meals, entertainment tickets, products, travel with expenses paid, special discounts, samples, festive gifts, etc., from suppliers. It states that during circumstances under which meals with suppliers are necessary, company staff should ensure their own costs are borne. It requires that senior management should be informed if staff are aware of any instances in which this policy is not being followed.

Giving back to the Community

The Group participates actively in community services, supporting charitable activities and youth programs. Food product donations are also provided to the community and organisations including Junior Police Call; schools; organisations for the elderly, women and youth, and Kaifong welfare associations. Subsidiaries actively seek out and participate in charitable activities, such as providing yearly scholarships, and organizing staff to contribute to charitable efforts.

COMMITMENT TO THE ENVIRONMENT

During the year, the average carbon emissions for each unit of product from our operations is **0.32 kgCO_2e**. 69% of the total carbon emissions of the Group came from our manufacturing plants.

The Group's subsidiaries place a high value on their operations and associated impacts on the environment. Aside from diligently ensuring that operations comply with relevant environmental legislation and permitting, the Group acknowledges the interdependency between finite natural resources and the need for these resources in operations revolving around food production and distribution, and therefore, conscious efforts to manage this relationship are critical to the Group's continued success.

維護社會責任(續)

透明度及誠信

本集團在反貪污課題及誠實守信經營業務的透明度方面堅持嚴格的行為守則。

員工手冊明確載列反貪污政策。本集團向相關供應鏈派發有關賄賂主題的指引。倘任何供應商被發現任何有關賄賂的不法行為，彼等的供應商資格將告失效，而本集團亦會中止與彼等的合作。

清晰及明確的政策

員工工作區域均貼有告示，確保反貪污及反賄賂政策清楚明確及得到重視。舉例說，本公司一間附屬公司的政策指明員工不得收取供應商的餽贈如現金、飯局、娛樂活動門票、產品、代付旅遊開支、特別折扣、樣品、節慶禮物等。政策亦註明，在有需要與供應商一同出席飯局的情況下，公司員工應確保自行承擔費用。倘員工得悉任何不遵守該政策的事件，員工須就此通知高級管理層。

回饋社區

本集團積極參與社會服務、支持慈善活動及青年計劃。本集團亦向不同社區及組織如少年警訊、學校、有關長者、婦女及青年的組織及街坊福利會捐贈食物。附屬公司積極尋求參與公益活動，例如提供年度獎學金以及組織員工貢獻慈善工作。

環保承諾

本年度，我們的營運所產生的平均碳排放量為每產品單位**0.32千克二氧化碳當量**。本集團69%的總碳排放乃產生自我們的生產廠房。

本集團的附屬公司高度重視其營運對環境的相關影響。除了盡職確保營運遵守相關環保法例及許可，本集團知悉有限天然資源與經營食品生產及分銷業務所需的資源息息相關，因此，致力管理兩者關係對本集團的持續成功至關重要。

COMMITMENT TO THE ENVIRONMENT (continued)

Conscious choices
Recyclable Packaging Polypropylene is used as a packaging material for the finished products of Tsun Fat (Huizhou) Biscuit Factory Limited, a subsidiary of the Company. This material is fully recyclable.
Transportation in compliance with International Standards Environmentally friendly goods vehicles that comply with European Emission Standards (Euro V) are used for product distribution by Four Seas Mercantile Limited, a subsidiary of the Company, to minimise emissions impacts on the surrounding environment.
Choosing cleaner burning boilers Four Seas Candy (Shantou) Co., Ltd., a subsidiary of the Company, replaced its EX-1500 type oil-fired boiler with a CZ1-2000G20S (BM) LPG boiler. The LPG boiler boasts a 92% reduction in SO_2 concentrations, and 30% reduction in NO_x concentrations.
Investing in water quality During the year, Four Seas Confectionery (Shantou) Co., Ltd., a subsidiary of the Company, invested in reconstructing its existing sewage treatment station to update the wastewater treatment technology, and increase the sewage treatment capacity from 10 tons/day to 20 tons/day.

Regardless of the type of operation, subsidiaries have their own environmental policies in place, coupled with resource saving initiatives that are appropriate to their business, all of which progress towards the ultimate goal to minimise their impact on the environment.

環保承諾(續)

我們的選擇
可回收包裝 本公司的附屬公司駿發(惠州)餅乾廠有限公司使用聚丙烯作為製成品的包裝物料。這種物料可完全回收。
符合國際準則的運輸 本公司的附屬公司四洲貿易有限公司使用符合歐盟排放標準(歐盟五期)的環保貨車分發產品，以減少對周邊環境的排放影響。
選擇清潔燃燒鍋爐 本公司的附屬公司四洲糖果(汕頭)有限公司使用CZ1–2000G20S(BM)液化石油汽鍋爐取代了其EX – 1500型燃油鍋爐。液化石油汽鍋爐的SO_2濃度降低了92%，而NO_x濃度降低了30%。
投資水質 年內，本公司附屬公司汕頭四洲製果有限公司投資重建現有污水處理站，以更新污水處理技術，將污水處理能力由每日10噸提高至每日20噸。

就任何類別的營運而言，附屬公司已制定各自的環保政策及適用於彼等業務的資源節約措施，最終目標為將對環境的影響減至最低。

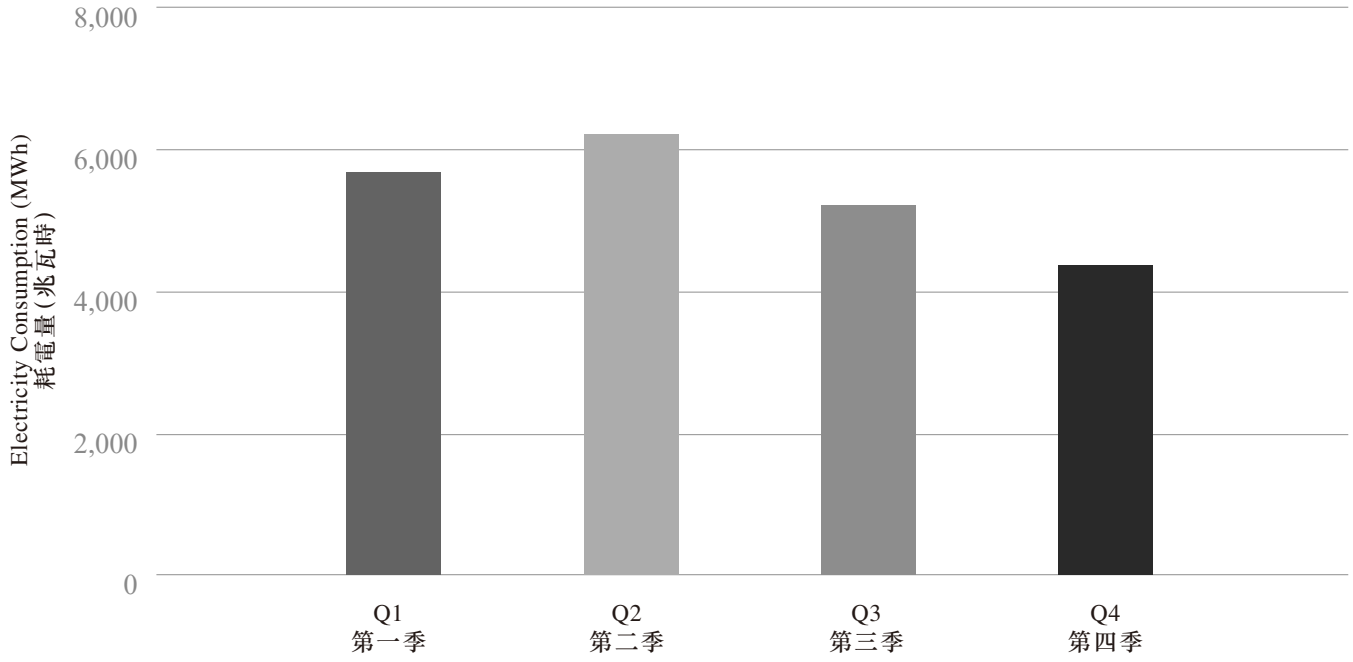
COMMITMENT TO THE ENVIRONMENT (continued)

環保承諾(續)

Electricity consumption

耗電量

Quarterly Electricity Consumption
季度耗電量



The majority of our carbon emissions are generated through our operations' electricity consumption. Initiatives implemented to reduce energy consumption (and therefore, carbon emissions) currently include:

- Implementation of energy saving plans with energy efficiency initiatives.
- Regular energy surveys are conducted for comparison year upon year, for identification of energy management opportunities and improvements;
- Installation of occupancy sensors to control lighting;
- Procurement policies of appliances with energy efficiency labels.

我們的碳排放大部份由營運耗電所產生。目前已實施的減少能源消耗(從而減少碳排放)措施包括：

- 實行節約能源計劃及能源效益措施；
- 定期透過按年比較進行能源調查，以確認能源管理機會及改進方法；
- 安裝用戶感應器以控制照明裝置；
- 採購設有能源效益標籤電器的政策。

COMMITMENT TO THE ENVIRONMENT (continued)

Electricity consumption (continued)

Electricity saving with energy efficient lighting

A number of the factory premises of the Group have switched to LED and T5 lighting in efforts to reduce their energy consumption. By changing over 2,200 bulbs collectively, Four Seas (Suzhou) Food Co., Ltd., Four Seas (Hebei) food Company Limited, Four Seas Confectionery (Shantou) Company Limited, Four Seas Candy (Shantou) Co., Ltd. and Tsun Fat (Huizhou) Biscuit Factory Limited, subsidiaries of the Company, achieve a total savings of about 270,885 kWh of electricity per year, representing a reduction of 56% of electricity consumption for lighting.

環保承諾(續)

耗電量(續)

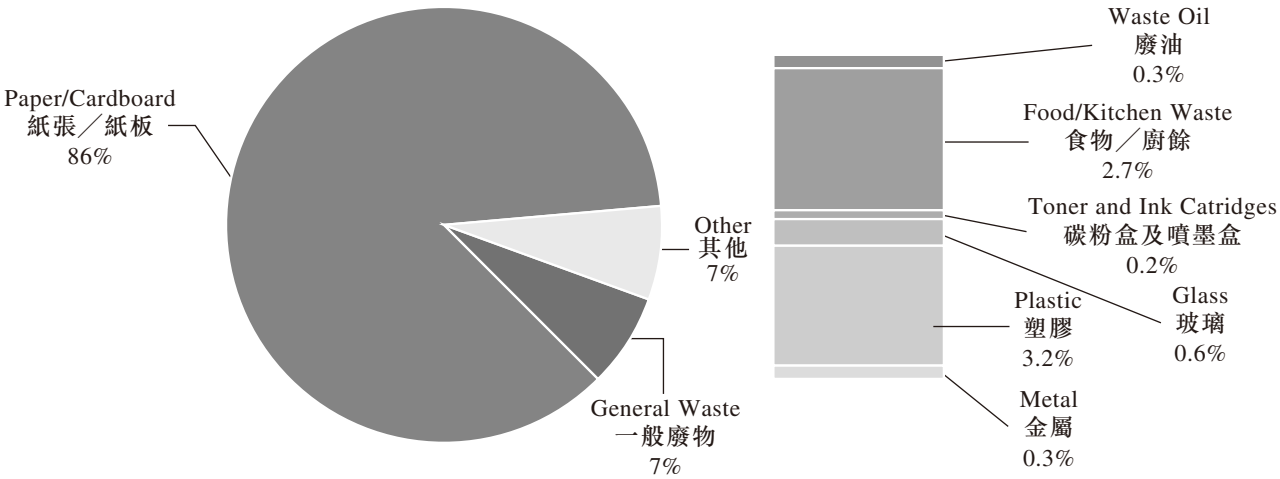
利用節能照明節省電力

本集團多個廠房已轉用LED及T5照明，以減少其能源消耗。本公司的附屬公司四洲(蘇州)食品有限公司、四洲(河北)食品有限公司、汕頭四洲製果有限公司、四洲糖果(汕頭)有限公司及駿發(惠州)餅乾廠有限公司合共更換超過2,200個燈泡後，每年節約電力合共約270,885千瓦時，照明用電量減少了56%。

Waste Management

廢物管理

Waste Generation by Type (Weight) during the year
於年內產生的廢物種類(按重量劃分)



Our food manufacturing and distribution operations mainly generate waste paper/cardboard. We have existing ongoing relationships with various recyclers, through which our waste materials can be recycled into another useful form. Group-wide efforts have contributed towards recycling an **overall 73% of the total waste**.

我們的食品製造及分銷業務主要產生廢棄紙張／紙板。我們現時與不同回收商建立持續關係，從而回收廢棄物料並轉廢為材。本集團的整體努力促成**廢棄物總回收率達73%**。

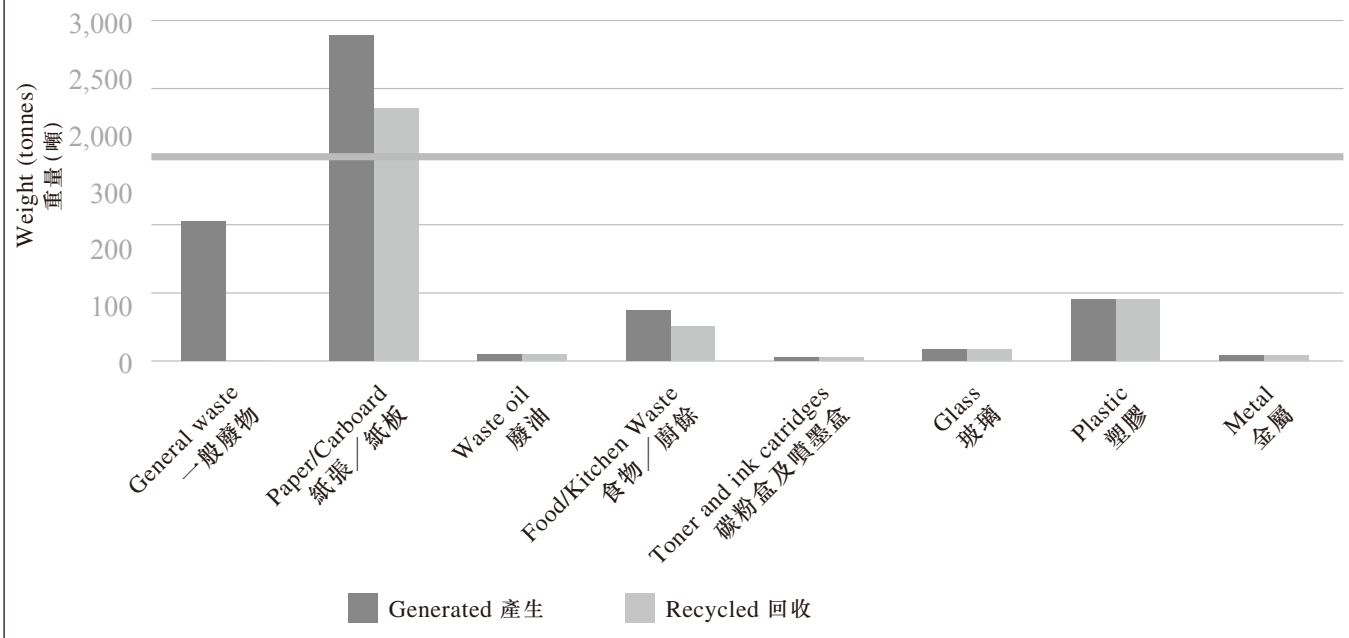
COMMITMENT TO THE ENVIRONMENT (continued)

環保承諾(續)

Waste Management (continued)

廢物管理(續)

Waste Generation and Recycling, by Type during the year
於年內產生的廢物及回收種類



Encouraging public participation in reducing food wastage
鼓勵公眾參與減少浪費食物

The district-wide Cultural Table ("文明餐桌") programme was launched by the Guangzhou Liwan Environmental Protection Bureau on World Environment Day in 2013, for which voluntarily participating restaurants encourage the minimisation of food wastage. Customers with no food waste left on their tables would be given a monetary discount as a reward. Following positive feedback for the programme, Panxi Restaurant, a restaurant owned by the Group which is located in Guangzhou, launched its own Cultural Table programme on the 5th of every month in 2014, as a solid commitment to reduce the restaurant's food wastage. As a continuation of the programme, Panxi Restaurant now promotes 'wise ordering' to its customers to reduce food wastage due to excessive food ordering.

廣州市荔灣區環境保護局於二零一三年世界環境日推出全區「文明餐桌」計劃，由自願參與的餐廳鼓勵減少浪費食物。倘顧客用餐後桌上並無剩下食物，則可獲得現金折扣作為獎勵。由於計劃獲各方好評，由本集團所擁有、位於廣州的泮溪餐廳推出自家的「文明餐桌」計劃，於二零一四年每個月第五日舉行，作為減少浪費餐廳食物的有力承諾。作為該計劃的延續，泮溪餐廳現向顧客推廣惜食點菜選擇，減少因過量點菜而浪費食物。

38 tonnes of food waste turned into animal feed
將38噸廚餘轉化為飼料

Murray Catering has been partnering with Shing Hing Hong Recycling Service Co. Ltd. ("Shing Hing Hong"), based in Yuen Long, since September 2015. The collaboration ensures that all organic waste generated by Murray Catering's operations are collected and recycled into animal feed for pigs and fish, to help reduce the operating costs of local farmers. Aside from food waste, Shing Hing Hong also collects the waste plastic lunchboxes to be cleaned, dried, and packaged for further recycling.

自二零一五年九月起，美利飲食與位於元朗的成興行回收服務有限公司(「成興行」)合作。該項合作確保美利飲食的營運所產生的所有有機廢物均被收集，並回收作為豬隻及養魚的飼料，協助降低本地農民的經營成本。除廚餘外，成興行亦收集廢棄塑膠飯盒並進行清洗、乾燥及包裝作進一步回收。

COMMITMENT TO THE ENVIRONMENT (continued)

Water Consumption

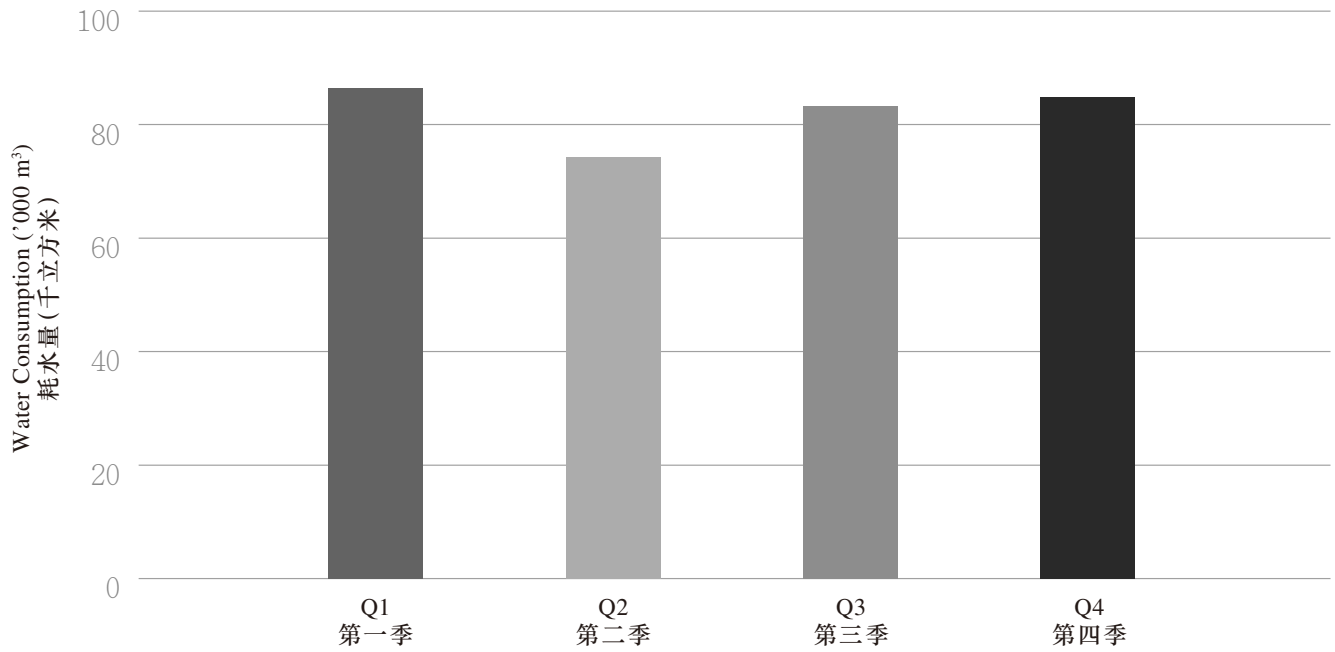
The Group understands the importance of water in our day-to-day operations, as well as to life in general. Initiatives currently implemented at our subsidiaries include the encouragement of raising awareness of employees, and installation of equipment such as automatic low-flow water faucets.

環保承諾(續)

耗水量

本集團明白水對我們日常營運以至整體生活的重要性。我們的附屬公司現已實施措施，包括鼓勵提高僱員意識，以及安裝如自動低流量水龍頭等設備。

Quarterly Water Consumption during the year
年內的季度總耗水量



Particular attention is given to promoting environmental awareness to the workforce through education, so that staff are aware of how their work as well as daily lives can affect the environment. Signs and posters promoting the benefits of saving electricity, reducing paper use, healthy eating, etc. can be found on walls of common areas throughout the facilities.

本集團特別透過教育提高員工的環保意識，令員工得悉彼等的工作及日常生活如何影響環境。本集團於所有設施的共用區域的牆壁貼上標誌和海報以提倡節約用電、減少用紙及健康飲食等的好處。

The Group will continue to look for ways to reduce emissions and natural resource impacts from their operations. We aim to continually strive to understand and assess its impacts and contributions to all environmental, social and governance issues.

本集團將繼續尋求方法於業務營運中減少排放及對天然資源的影響。我們致力繼續努力了解及評估其對所有環境、社會及管治事宜的影響及貢獻。

SUMMARY OF ENVIRONMENTAL PERFORMANCE DATA FOR THE YEAR ENDED 31 MARCH 2018

截至二零一八年三月三十一日止年度環境績效數據概要

	Unit 單位	Totals 總計	Unit Intensity 單位密度
Emissions 排放物			
Carbon 碳	tonnes CO_2e 噸二氧化碳當量	21,786	0.000328
NO_x 氮氧化物	kg 千克	87,092	0.00131
SO_x 硫氧化物	kg 千克	166	0.0000025
PM顆粒物	kg 千克	6,837	0.000103
Resource Consumption 資源消耗			
Direct Energy Consumption 直接能源耗量			
Diesel and petrol 柴油及汽油	litres 公升	260,927	0.00393
Gas (LPG) 可燃氣體（液化石油氣）	kg 千克	70,528	0.00106
Indirect Energy Consumption 間接能源耗量			
Electricity 電力	MWh 兆瓦時	21,466	0.000323
Gas 可燃氣體	'000 MJ 千兆焦耳	13,039	0.000196
Water Consumption 耗水量			
Water 水	m^3 立方米	328,777	0.0049
Non-hazardous Waste Generation 所產生無害廢棄物			
Paper/cardboard 紙張／紙板	tonnes 噸	2,867	0.0000431
General waste 一般廢物	tonnes 噸	245	0.0000037
Plastic 塑膠	tonnes 噸	108	0.0000016
Food/kitchen waste 食物／廚餘	tonnes 噸	89	0.0000013
Other 其他	tonnes 噸	48	N/A 不適用
Packaging Material 包裝物料			
Paper 紙張	tonnes 噸	1,282	0.000484
Plastic 塑膠	tonnes 噸	828	0.000026
Metal 金屬	tonnes 噸	543	0.000553
Units from Operations 營運所產生單位			
Units of Production/Distribution/Sold 生產／分銷／出售單位	Units 單位	66,470,445	N/A 不適用

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2018

截至二零一八年三月三十一日止年度ESG報告覆蓋範圍概要

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍		Related Sections in this Report 披露段落
Environmental **環境**				
Aspect A1: Emissions **層面A1：排放物**				**COMMITMENT TO THE ENVIRONMENT** **環保承諾**
Gen Disclosure 一般披露	Policies 政策	✔		
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	✔		
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes of CO_2e) and where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體總排放量(以噸二氧化碳當量計算)及(如適用)密度(如以每產量單位、每項設施計算)	✔		
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✘	Not applicable; the Group's operations do not generate hazardous waste. 不適用，本集團的營運不會產生有害廢棄物。	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✔		
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	✔		
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	✔		

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

截至二零一八年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍		Related Sections in this Report 披露段落
Environmental (continued) **環境**(續)				
Aspect A2: Use of Resources **層面A2：資源使用**				**COMMITMENT TO THE ENVIRONMENT** **環保承諾**
Gen Disclosure 一般披露	Policies 政策	✔		
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	✔		
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	✔		
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	✔		
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述尋求適用水源上可有任何問題，以及提升用水效益計劃及所得成果	✘	The Group does not face any issues in sourcing water that is fit for purpose. This ESG report is the Group's first ESG report to include data; results achieved will be discussed in subsequent year's ESG reports. 本集團尋求適用水源時並無任何問題。本ESG報告為本集團首份包括數據的ESG報告，所得成果將於其後年度的ESG報告討論。	
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	✔		

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

截至二零一八年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍	Related Sections in this Report 披露段落
Environmental (continued) **環境(續)**			
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**			**COMMITMENT TO THE ENVIRONMENT** **環保承諾**
Gen Disclosure 一般披露	Policies 政策	✔	
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	✔	
Social **社會**			
Aspect B1: Employment **層面B1：僱傭**			Fair and just 公平及公正
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B2: Health and Safety **層面B2：健康與安全**			Prioritising Health and Safety 健康及安全優先
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B3: Development and Training **層面B3：發展與培訓**			Investing in our people 向員工投放資源
Gen Disclosure 一般披露	Policies 政策	✔	

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2018 (continued)

截至二零一八年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍	Related Sections in this Report 披露段落
Social (continued) **社會**(續)			
Aspect B4: Labour Standards **層面B4：勞工準則**			**CARING FOR OUR EMPLOYEES** **關愛員工**
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			Responsibility down the chain 伸延至供應鏈的責任
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B6: Product Responsibility **層面B6：產品責任**			**CUSTOMERS FIRST** **以客為主**
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B7: Anti-corruption **層面B7: 反貪污**			Transparency and Integrity 透明度及誠信
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B8: Community Investment **層面B8: 社區投資**			Giving back to the Community 回饋社區
Gen Disclosure 一般披露	Policies 政策	✔	

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

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

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

本公司之企業管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

本公司及管理層致力維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好的企業管治標準對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。本公司於整個回顧年度內已採用於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企管守則」)之企業管治原則，並加以遵守其中大部份條文，惟企管守則之守則條文第A.4.1條、A.4.2條及E.1.2條除外，詳情載列如下。

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

本公司的主要企業管治原則及常規概述如下：

BOARD OF DIRECTORS

董事會

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會及管理層之責任、問責及貢獻

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

董事會的職責是制定策略性目標、表現目標及營運政策；建立審慎且有效的監控框架以確保能評估及管理風險；下放權力予管理層以管理及監察本集團的業務；並確保管理層按所定目標監察表現。

BOARD OF DIRECTORS (continued)

Responsibilities, Accountabilities and Contributions of the Board and Management (continued)

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

Board Composition

As at 31 March 2018, the Board of the Company comprises nine directors consisting of six executive directors and three independent non-executive directors.

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

董事會(續)

董事會及管理層之責任、問責及貢獻(續)

本公司已制定一套書面指引訂明董事會與管理層之間的職責分設。董事會已指派若干職責或職能予管理層，包括經營本集團的日常業務營運、執行經董事會批准的公司策略、業務和財務計劃及預算；並編製全年和中期財務報告。董事會已保留其對本集團事宜的決定權，範圍涉及批准重大會計或資本架構變動；批准公告及財務報告；批准主要收購、出售及主要資本項目；批准重大借款及發行或購回任何權益證券；及批准年度預算及制定股息政策。

董事會組合

於二零一八年三月三十一日，本公司董事會包括九名董事，其中包括六名執行董事及三名獨立非執行董事。

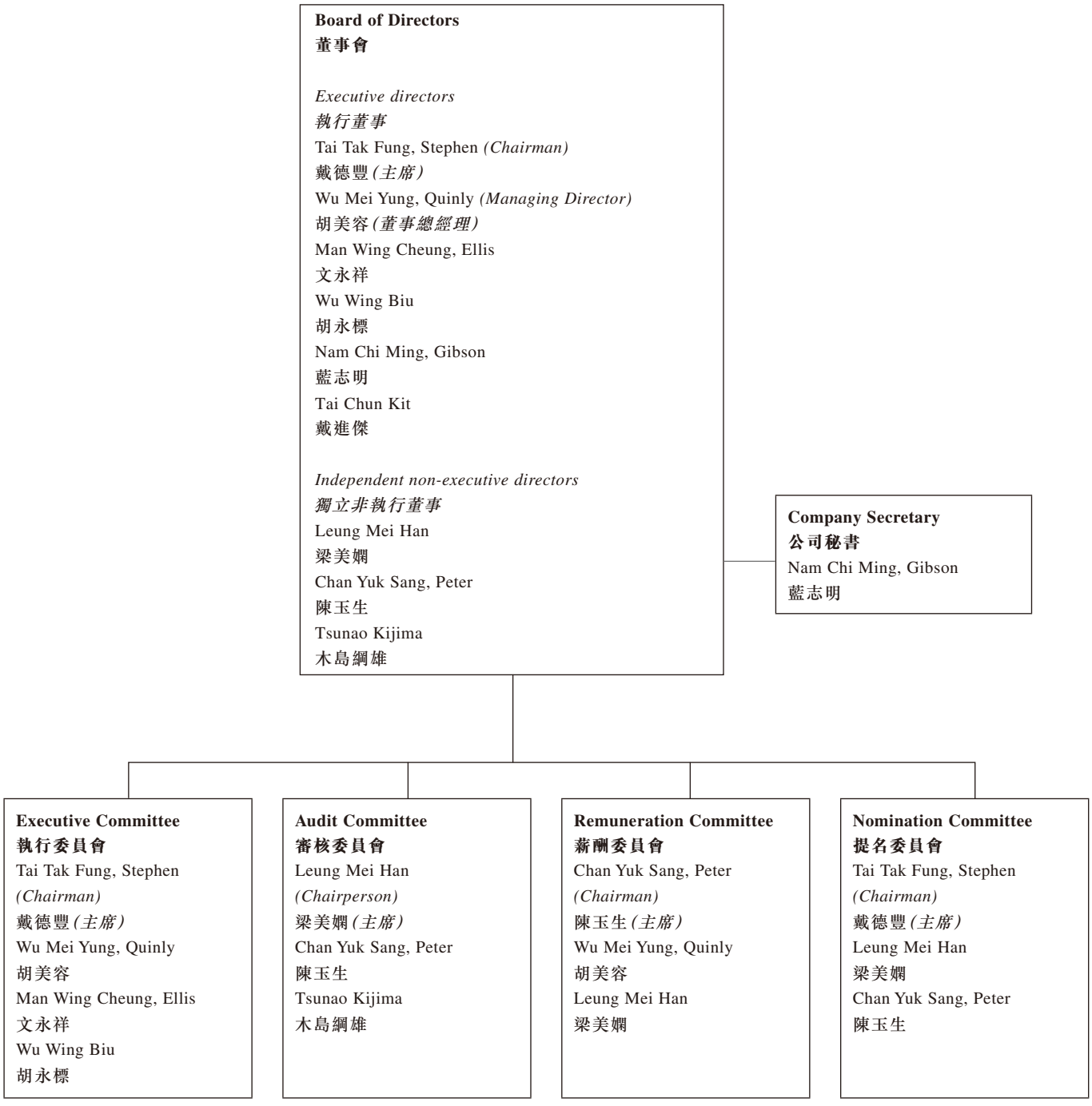
於二零一八年三月三十一日，董事會及董事委員會的架構及成員載列於下表:

BOARD OF DIRECTORS (continued)

Board Composition (continued)

董事會(續)

董事會組合(續)



BOARD OF DIRECTORS (continued)

Board Composition (continued)

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

Board Meeting

Number of Meetings and Directors' Attendance

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

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

董事會(續)

董事會組合(續)

董事的履歷及有關彼等之間的關係載於本年報董事會報告內的「董事及高級管理人員履歷簡介」一節。

董事會會議

會議次數及董事出席率

董事會於年內定期召開會議以討論及制定本公司的整體策略、監察財務表現及討論中期和全年業績，以及其他重大事項。

董事會於截至二零一八年三月三十一日止年度共召開四次定期會議，而各董事於所述之董事會及股東周年大會的出席紀錄載列如下：

Name of directors	董事名稱	Number of meetings attended/held 出席／舉行會議次數 Regular Board Meetings 董事會定期會議	 Annual General Meeting 股東周年大會
Executive directors	**執行董事**		
Tai Tak Fung, Stephen *(Chairman)**	戴德豐*(主席)**	4/4	0/1
Wu Mei Yung, Quinly *(Managing Director)*	胡美容*(董事總經理)*	4/4	1/1
Man Wing Cheung, Ellis	文永祥	4/4	1/1
Wu Wing Biu	胡永標	4/4	1/1
Nam Chi Ming, Gibson	藍志明	4/4	1/1
Tai Chun Kit#	戴進傑#	2/2	0/0
Independent non-executive directors	**獨立非執行董事**		
Leung Mei Han	梁美嫻	4/4	1/1
Chan Yuk Sang, Peter	陳玉生	4/4	1/1
Tsunao Kijima**	木島綱雄**	4/4	0/1

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

* 戴德豐先生因於該日另有一項重要事務而未能出席本公司於二零一七年八月三十日舉行之股東周年大會。

\# Mr. Tai Chun Kit was appointed as an executive director of the Company on 1 December 2017.

\# 戴進傑先生於二零一七年十二月一日獲委任為本公司執行董事。

** Mr. Tsunao Kijima was unable to attend the annual general meeting of the Company held on 30 August 2017 due to his overseas commitment.

** 木島綱雄先生因其海外事務未能出席本公司於二零一七年八月三十日舉行之股東周年大會。

BOARD OF DIRECTORS (continued)

Board Meeting (continued)

Number of Meetings and Directors' Attendance (continued)

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

Practices and Conduct of Meetings

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

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

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

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

董事會(續)

董事會會議(續)

會議次數及董事出席率(續)

根據守則條文第E.1.2條，董事會主席應出席股東周年大會。由於本公司董事會主席戴德豐先生於該日另有一項重要事務，未克出席於二零一七年八月三十日舉行之本公司股東周年大會(「二零一七年股東周年大會」)。本公司董事總經理胡美容女士出席並出任二零一七年股東周年大會主席。

會議常規及操守

董事會定期會議通告最少於會議前14日發送予全體董事，而就其他董事會會議一般均有合理的通知期。就委員會會議而言，通告乃根據有關職權範圍所規定之通知期發出。

董事會文件連同一切適當、完整及可靠資料最少於各董事會會議或各委員會會議前3日送呈全體董事或委員會成員，以便令全體董事或委員會成員知悉本公司之最新發展及財務狀況，確保彼等能作出知情決定。全體董事可於彼等視為有需要時取得獨立專業意見以履行其職責，費用由本公司支付。董事會及各董事於有需要時可個別及獨立地聯絡高級管理人員。

所有董事會會議及委員會會議的會議紀錄乃由公司秘書保管。會議紀錄之初稿一般於各會議後之一段合理時間內發送予董事或委員會成員審閱，而最終定稿可供董事查閱。

倘主要股東或董事於董事會認為重大的事宜中存有利益衝突，則有關事宜將根據適用規則及規例處理，並將於適當情況下，成立獨立董事委員會處理有關事宜。

BOARD OF DIRECTORS (continued)

Directors' Appointment and Re-election

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

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

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

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

董事會(續)

董事委任及重選

董事會根據本公司之組織章程細則(「組織章程細則」)獲授權可不時及隨時委任任何人士出任董事以填補董事會臨時空缺或作為新增成員。提名委員會首先商議有關委任,然後向董事會提交推薦建議,以作出決定。有關提名委員會挑選及推薦董事候選人之程序及準則載於本企業管治報告內「提名委員會」一節。

根據組織章程細則,三分之一的在任董事(或其數目並非為三或三的倍數,則為最接近但不少於三分之一的人數)須於本公司股東周年大會上輪席退任並由股東重選,而各董事須最少每三年輪席退任一次。

根據守則條文第A.4.1條,非執行董事應有特定委任期,並須膺選連任。現時,本公司所有獨立非執行董事之委任並無特定任期,惟須根據組織章程細則於本公司股東周年大會上輪席退任及膺選連任。因此,董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則之有關規定。

根據守則條文第A.4.2條,所有獲委任以填補臨時空缺之董事應由股東於彼等委任後首次股東大會上推選。每名董事(包括有特定委任期者)應至少每三年輪席退任一次。根據組織章程細則,任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會,其後將合資格膺選連任。董事會認為,由於鮮有出現臨時空缺,加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短,故有關偏離事項不屬重大。

BOARD OF DIRECTORS (continued)

Directors' Continuous Professional Development

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

All directors have complied with the code provision A.6.5 in relation to continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an annual training session on the new development of the Listing Rules and statutory updates for the Board during the year. In addition, some directors have attended seminars and workshops on topics which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2018. Relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company from time to time during the year under review.

董事會(續)

董事之持續專業發展

各新委任的董事於其首次獲委任後獲得全面、正式及度身訂造的講解，以確保充份理解本公司的營運和業務，並全面瞭解在上市規則及有關監管規定下的董事責任及職責。

全體董事已遵守守則條文第A.6.5條有關持續專業發展，以提高及更新彼等之知識及技能。年內，本公司已為董事會安排一個有關上市規則最新發展及法定更新資料的年度培訓課程。此外，截至二零一八年三月三十一日止年度，部份董事出席與彼等工作及職責相關之座談會及工作坊，以更新彼等的技術知識及專業技能。本公司之董事於回顧年度內，不時收到有關企業管治、法規發展及會計標準之改變及其他有關本公司業務以及董事職能及職責議題之相關閱讀資料。

BOARD OF DIRECTORS (continued)

Directors' Continuous Professional Development (continued)

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

董事會(續)

董事之持續專業發展(續)

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

Name of directors	董事名稱	Types of training 培訓類別
Executive directors	**執行董事**	
Tai Tak Fung, Stephen *(Chairman)*	戴德豐*(主席)*	B, C
Wu Mei Yung, Quinly *(Managing Director)*	胡美容*(董事總經理)*	B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
Tai Chun Kit	戴進傑	A, B, C
Independent non-executive directors	**獨立非執行董事**	
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A - Attending briefings/seminars/conferences/forums
B - Attending in-house annual training session
C - Reading updates on relevant topics including corporate governance and regulatory updates

A －出席簡報會／座談會／會議／論壇
B －出席內部年度培訓課程
C －閱覽相關議題之更新資料，包括企業管治及法規更新

Chairman and Managing Director

Currently, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly hold the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

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

主席及董事總經理

現時，戴德豐先生及胡美容女士分別擔任主席及董事總經理職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治常規令董事會有效地運作。在執行董事及高級管理人員的協助下，董事總經理負責管理本集團的業務，包括實行董事會所採納的目標、政策、主要策略和措施。彼亦根據董事會的指示負責本公司的日常營運。

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

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

BOARD COMMITTEES

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

Executive Committee

The Executive Committee was established with specific written terms of reference and all of its members are executive directors.

The primary duties of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any company of the Group, including wholly-owned subsidiaries, non wholly-owned subsidiaries and associates within the meaning of the Hong Kong Financial Reporting Standards.

The Executive Committee has held fifteen meetings during the year for the purposes of approving, inter alia, to give guarantees for banking facilities granted to companies of the Group and to provide guarantees and/or indemnities with respect to the obligations of a wholly-owned subsidiary in tenancy agreements.

董事會(續)

獨立非執行董事

於截至二零一八年三月三十一日止年度，董事會於任何時間均達致上市規則有關委任最少三名獨立非執行董事，佔董事會成員三分之一，且當中最少一名需具備上市規則第3.10(1)及(2)以及3.10A條所規定之合適專業資格或會計或相關財務管理專門知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載有關獨立性的指引，截至本年報日期止，現任獨立非執行董事均保持其獨立性。

董事委員會

董事會已成立四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以書面的特定職權範圍成立，該等職權範圍可按股東要求供其查閱。有關董事委員會之職權範圍(執行委員會除外)已登載於本公司及聯交所網站內，以供查閱。

執行委員會

執行委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為執行董事。

執行委員會的主要職責包括批准及簽立本公司就本集團任何成員公司(包括根據香港財務報告準則所定義的全資附屬公司、非全資附屬公司及聯營公司)獲授予的銀行融資向個別銀行提供的公司擔保。

執行委員會於年內曾舉行十五次會議，以批准(其中包括)就本集團成員公司獲授銀行融資提供擔保及就一間全資附屬公司於租賃協議項下之責任提供擔保及／或彌償保證。

BOARD COMMITTEES (continued)

Executive Committee (Continued)

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

董事委員會(續)

執行委員會(續)

執行委員會於年內的出席紀錄載列如下：

Name of Executive Committee members	執行委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen *(Chairman of Executive Committee)*	戴德豐 *(執行委員會主席)*	15/15
Wu Mei Yung, Quinly	胡美容	15/15
Man Wing Cheung, Ellis	文永祥	15/15
Wu Wing Biu	胡永標	15/15

Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

審核委員會

審核委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。審核委員會現時包括三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。

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

審核委員會之主要職責為檢討及監管本集團之財務申報程序以及風險管理及內部監控系統、監察本公司財務報告之完整性，並審閱當中所載有關財務匯報之重大判斷、維持與本公司外聘核數師適當的關係及監察審計程序。

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

審核委員會於截至二零一八年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及常規，並討論內部監控及財務報告等事宜，包括審閱本集團截至二零一七年九月三十日止六個月的中期財務報告，以及截至二零一七年三月三十一日止年度的年度財務報告。審核委員會亦已審閱本集團截至二零一八年三月三十一日止年度之年度業績。

BOARD COMMITTEES (continued)

Audit Committee (continued)

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

董事委員會(續)

審核委員會(續)

審核委員會於年內的出席紀錄載列如下：

Name of Audit Committee members	審核委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Leung Mei Han *(Chairperson of Audit Committee)*	梁美嫻 *(審核委員會主席)*	2/2
Chan Yuk Sang, Peter	陳玉生	2/2
Tsunao Kijima	木島綱雄	2/2

Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Remuneration Committee) and Ms. Leung Mei Han and an executive director, namely Ms. Wu Mei Yung, Quinly.

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

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

薪酬委員會

薪酬委員會已成立，並以書面訂明具體的職權範圍，現時成員包括兩名獨立非執行董事陳玉生先生(薪酬委員會主席)及梁美嫻女士，以及一名執行董事胡美容女士。

本公司採納就薪酬委員會對個別執行董事及高級管理人員之薪酬待遇向董事會提出建議之模式。薪酬委員會之主要職責為就本公司全體董事及高級管理人員之本公司薪酬政策及架構，以及個別董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會於年內曾舉行一次會議，以(其中包括)審閱本集團的薪酬政策和架構；參考個別表現、技能及知識、所付出的時間及責任以及本集團表現及盈利能力，以審閱全體董事及高級管理人員之薪酬待遇；以及審閱回顧年度內董事之服務合約。本公司各董事的薪酬詳情載述於財務報告附註8。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

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

董事委員會(續)

薪酬委員會(續)

薪酬委員會於年內的出席紀錄載列如下：

Name of Remuneration Committee members	薪酬委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Chan Yuk Sang, Peter *(Chairman of Remuneration Committee)*	陳玉生 *(薪酬委員會主席)*	1/1
Wu Mei Yung, Quinly	胡美容	1/1
Leung Mei Han	梁美嫻	1/1

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

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

Remuneration band *(HK$)*	薪酬組別 *(港元)*	Number of persons 人數
Nil to 1,000,000	零至1,000,000	2
Over 1,000,000	1,000,000以上	6

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

根據上市規則附錄16須就董事及最高行政人員之薪酬以及五位薪酬最高僱員披露之進一步詳情載於財務報告附註8及9。

Nomination Committee

提名委員會

The Nomination Committee was established with specific written terms of reference and currently comprises an executive director, namely Mr. Tai Tak Fung, Stephen (Chairman of the Nomination Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

提名委員會已成立，並以書面訂明具體的職權範圍，現時由一名執行董事戴德豐先生(提名委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生組成。

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

提名委員會之主要職責為檢討董事會之成員組合、發展及制定提名及委任董事之有關程序、監察董事委任及董事繼任計劃，以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別獲提名擔任董事的人士上向董事會作出建議。所有委任將會基於有關人士的專長比對客觀準則以充分配合本公司的董事會成員多元化政策。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee has held one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of the independent non-executive directors of the Company.

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

董事委員會(續)

提名委員會(續)

提名委員會於年內曾舉行一次會議，以審閱(其中包括)董事會架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗取得平衡，並已評估本公司獨立非執行董事之獨立性。

提名委員會於年內之出席紀錄載列如下：

Name of Nomination Committee members	提名委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen *(Chairman of Nomination Committee)*	戴德豐 *(提名委員會主席)*	1/1
Leung Mei Han	梁美嫻	1/1
Chan Yuk Sang, Peter	陳玉生	1/1

Summary of the Board Diversity Policy

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

董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的重要元素。本公司已採納一套董事會成員多元化政策(「該政策」)，當中載列落實達致本公司董事會成員多元化的方針。根據該政策，提名委員會於檢討及評估董事會組成架構時，將會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮該等方面，得出結論為董事會組成架構均衡。

Corporate Governance Functions

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

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

企業管治職能

董事會負責履行企管守則守則條文第D.3.1條所載之企業管治職能。

於回顧年度內，董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之情況，及本公司遵守企管守則之情況和在本企業管治報告之披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

證券交易標準守則

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

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

ACCOUNTABILITY AND AUDIT

Financial Reporting

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

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

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

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

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

問責及審核

財務報告

董事明悉彼等編製本公司截至二零一八年三月三十一日止年度之財務報告之責任。董事在編製截至二零一八年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當的會計原則及政策；作出了適當和合理的判斷及估算；及已按持續經營基準編製該等財務報告。

本公司高級管理人員會向董事會提供所需資料及解釋，使彼等就提交予董事會批准之本公司財務資料及狀況作出知情評估。

董事會亦負責對年度財務報告及中期財務報告、內幕消息之公告以及上市規則及其他監管規定所規定之其他披露事宜作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所(「安永」)的匯報職責載於本年報之獨立核數師報告。

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

ACCOUNTABILITY AND AUDIT (continued)

External Auditors' Remuneration

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

For the year ended 31 March 2018, EY received approximately HK$3,199,000 (2017: HK$3,086,000) for audit and related services and approximately HK$818,000 (2017: HK$748,000) for other non-audit services which include the taxation services.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for maintaining adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets and reviewing their effectiveness. The systems, including the strategies, policies and expectations on the oversight, have been designed to manage rather than to eliminate the risk of failure in achieving the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk management and internal control systems are designed and put in place with a view to safeguard the Group's assets and business operations. In order to successfully implement, support and sustain the risk management process, the Group has taken into account the factors including risk-aware culture, risk prioritisation, as well as allocation of roles and responsibilities. The systems are featured with defined organisational and management structure with authorities properly delegated to qualified personnel from different management levels within the Group.

The regular monitoring of the risk management and internal control systems is mainly conducted by the delegated executive directors and senior management. With the oversight of the Audit Committee, the delegated executive directors lead the senior management in overseeing the design, implementation and monitoring of the risk management and internal control systems.

Executive directors of the Company determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks the Group is willing to take in achieving the Group's strategic objectives and therefore are accountable for the effectiveness of the risk management.

問責及審核(續)

外聘核數師酬金

安永已於二零一七年股東周年大會上獲股東續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。安永主要負責提供關於截至二零一八年三月三十一日止年度財務報告的審核服務。

截至二零一八年三月三十一日止年度，安永就審核及相關服務收取約3,199,000港元(二零一七年：3,086,000港元)，並就其他非審核服務(包括稅務服務)收取約818,000港元(二零一七年：748,000港元)。

風險管理及內部監控

董事會知悉須整體負責維持妥善的風險管理及內部監控系統，以保障股東投資及本集團資產，並審閱其成效。有關系統(包括監察之策略、政策及預期效果)的設計旨在管理而非消除未能達致本集團商業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或舞弊。

設計及實施風險管理及內部監控系統旨在保障本集團資產及業務營運。為成功實施、支援及維持風險管理程序，本集團已考慮多項因素，包括風險意識文化、風險優先排序以及職能及職責分配等。有關系統具有界定組織及管理架構，集團內不同管理階層的合資格人員均獲指派合適職權。

風險管理及內部監控系統主要由獲授權執行董事及高級管理人員定期監察。在審核委員會之監管下，獲授權執行董事帶領高級管理人員，監督設計、實行及監控風險管理及內部監控系統。

本公司執行董事制定本集團之業務策略及目標，評估及釐定於實現本集團策略目標時所願意承擔之風險性質及程度，因此負責風險管理之有效性。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Senior management from different departments identifies and evaluates the risks which may potentially impact the major business processes, including key operational and financial processes, regulatory compliance and information security, monitors the risks and takes measures to mitigate risks in daily operations.

Periodic meetings are held between the delegated executive directors and senior management. Standing instructions have been provided to management of the Group that if any material issue relating to risk management and internal control systems that may have or have had a material impact on the business of the Group arise, it should be reported on a timely basis.

Internal control procedures are designed to protect the Group's assets against misappropriation and disposition; ensure proper maintenance of accounting records for provision of reliable financial information used for business decision or publication; and to provide reasonable assurance against material misstatement. The internal audit function reviews the major operational, financial and compliance controls and risk management function on a continuing basis to cover the major operations of the Group.

The delegated executive directors and senior management has reported to the Board the effectiveness of the risk management and internal control systems for the year under review. The Board has reviewed the effectiveness of the systems including the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting functions and considers that the risk management and internal control systems of the Group are effective and adequate.

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

COMPANY SECRETARY

Mr. Nam Chi Ming, Gibson, an executive director of the Company, is the company secretary. During the year under review, Mr. Nam undertook more than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting by Shareholders

Pursuant to Article 73 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of shareholders holding at the date of deposit not less than one-tenth of the paid up capital of the Company which carries the right to vote deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists.

風險管理及內部監控(續)

各部門的高級管理人員確定及評估風險可能對主要業務流程的潛在影響，包括關鍵營運及財務流程、監管合規及信息安全、監控風險及採取措施，以將日常營運所承擔之風險減至最低。

獲授權執行董事及高級管理人員會定期進行會議，本集團管理層已獲常行指示，倘若發現任何與風險管理及內部監控系統相關重大事項可能或已對本集團業務造成重大影響，應即時作出匯報。

內部監控程序乃為保障本集團資產免遭挪用及不當處置；確保會計記錄得以妥善保管以提供可靠的財務資料用作業務決策或刊發；及針對避免作出重大失實陳述提供合理保證而設立。內部審計功能持續檢討涵蓋本集團主要業務營運之主要營運、財務及合規監控以及風險管理職能。

獲授權執行董事及高級管理層已向董事會匯報風險管理及內部監控系統於回顧年度之成效。董事會已檢討系統之成效，包括本集團會計及財務匯報部門資源、員工資歷及經驗之足夠性，並認為本集團之風險管理及內部監控系統有效及足夠。

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

公司秘書

本公司執行董事藍志明先生為公司秘書。於回顧年度內，藍先生已接受超過15小時之相關專業培訓。

股東權利

股東召開股東特別大會

根據組織章程細則第73條，董事會可於其認為適合時召開股東特別大會。股東大會亦可應股東書面要求召開，彼等須於遞交請求書當日持有不少於附帶投票權的本公司已繳股本十分之一，並向本公司之香港主要辦事處遞交請求書，當中列明召開該大會的目的，並由提出要求的人士簽署。

SHAREHOLDERS' RIGHTS (continued)

Convening of Extraordinary General Meeting by Shareholders (continued)

If the Board does not within 30 days from the date of deposit of the requisition proceed to convene the general meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Proposing a Person for Election as a Director

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

Shareholders' Enquiries and Proposals

Shareholders may send their enquiries or requests for putting forward proposals at shareholders' meetings to the Company's principal place of business in Hong Kong at 21/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Company Secretary.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

股東權利(續)

股東召開股東特別大會(續)

倘若董事會於接獲請求書日期起計30日內未有召開股東大會，則提出要求人士本身可按由董事會召開大會的相同或最接近的方式召開股東大會，而提出要求人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼等償付。

提名人選參選為董事

有關股東提名人選參選為本公司董事之程序可於本公司網站http://www.fourseasgroup.com.hk查閱。

股東查詢及建議

股東可將查詢或擬於股東大會上提呈其建議之要求發送至本公司之香港主要營業地點，地址為香港九龍九龍灣宏泰道23號Manhattan Place 21樓，註明公司秘書收啟。

與股東之溝通

董事會已採納股東通訊政策以反映本公司目前與股東溝通之常規。此政策旨在透過多項正式渠道及時向股東傳達有關本集團之資料，包括中期及年度報告、公告及通函，而董事會定期進行檢討以確保成效。

本公司設立其網站於http://www.fourseasgroup.com.hk，作為與股東及投資者溝通的平台，公眾可於此網站獲取有關本公司的公告、業務發展／經營狀況的最新資料及其他資料。

本公司的股東周年大會為董事會與股東之間的溝通平台。董事會及董事委員會主席積極參與股東周年大會及回答股東的提問。股東周年大會通告最少於大會前20個營業日寄予股東。根據上市規則，於股東大會(包括股東周年大會)上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於本公司及聯交所網站內。

於回顧年度內，本公司並無更改其組織章程細則。本公司組織章程大綱及章程細則之綜合版本可於本公司及聯交所網站內查閱。

Independent Auditor's Report
獨立核數師報告

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To the shareholders of Four Seas Mercantile Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致四洲集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 191, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審計列載於第82至191頁的四洲集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了　貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

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

KEY AUDIT MATTERS

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

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

關鍵審計事項

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

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

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **該事項在審計中是如何應對的**
Recoverability of trade receivables *應收貿易賬款之可收回性* As at 31 March 2018, the Group had trade receivables of HK$587,270,000. Management performs an impairment assessment on a regular basis, with the impairment provision estimated through the application of significant judgement and use of subjective assumptions. **於二零一八年三月三十一日，貴集團之應收貿易賬款為587,270,000港元。管理層通過應用重大判斷及使用主觀假設就所估計的減值撥備定期進行減值評估。** Relevant disclosures are included in notes 3 and 22 to the consolidated financial statements. **相關披露資料載於綜合財務報表附註3及22。**	We evaluated the inputs and assumptions used by management in their impairment assessment, and management's procedures on aged receivables or amounts in dispute. We also tested the ageing classification of receivables and assessed the impairment provision made by management as of the end of the reporting period, taking into account factors such as the payment history of debtors, subsequent settlement of the receivables and other relevant information. **我們已評估管理層於進行減值評估時所使用之輸入數據及假設，及管理層對已逾期應收款項或爭議金額所採取的程序。我們亦測試了應收款項之賬齡分類及評估管理層於報告期末所作出之減值撥備，並已考慮債務人之過往還款記錄、應收款項之其後結算及其他相關資料等因素。**

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
Write-down of slow-moving inventories *撇減滯銷存貨* As at 31 March 2018, the Group had inventories of HK$356,913,000. The write-down of slow-moving inventories is estimated by management through the application of significant judgement and use of highly subjective assumptions on future sales estimation. The specific factors considered by management in the estimation of the provision include types of inventory, the conditions of the inventory, expiration dates of the inventories, the forecast inventory usage and sales. 於二零一八年三月三十一日， 貴集團之存貨為356,913,000港元。撇減滯銷存貨乃由管理層通過對日後銷售估計應用了重大判斷及使用高度主觀假設進行估計。管理層在估計撥備時所考慮的具體因素包括存貨類別、存貨狀況、存貨到期日以及預測存貨用量及銷售情況。 Relevant disclosures are included in notes 3 and 21 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及21。	Our audit procedures included the assessment of controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; and evaluating the methodologies, inputs and assumptions used by the management in calculating the inventory provision by reviewing subsequent sales quantity after the year end and comparing with historical sales record. We also tested the ageing classification of inventories and subsequent usage of raw materials and work-in-progress. 我們的審計程序包括評估對於識別和評估陳舊、損毀、滯銷、過剩及其他未能全部收回成本之存貨的監控；及透過審閱年結日後的其後銷售數量及與過往銷售記錄作出比較去評估管理層計算存貨撥備時所用的方法、輸入數據和假設。我們亦已測試存貨的賬齡分類以及原材料及半成品的其後使用情況。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
Impairment of goodwill *商譽減值* The carrying value of goodwill amounted to HK$46,674,000 as at 31 March 2018. The Group is required to perform an impairment test for goodwill on an annual basis. The impairment test is based on the recoverable amounts of cash-generating units to which the goodwill is associated with. Management's assessment process involves significant judgements and assumptions, including the expected future cash flow forecasts, associated growth rates and the discount rate applied, which were sensitive for expected future market conditions and cash-generating units' actual performance. 於二零一八年三月三十一日，商譽之賬面值為46,674,000港元。 貴集團須每年就商譽進行減值測試。減值測試乃根據商譽相關之現金產生單位的可收回金額進行。管理層的評估程序涉及較容易受預期未來市況及現金產生單位實際表現影響之重大判斷及假設，包括預期未來現金流預測、相關增長率及所應用之貼現率。 Relevant disclosures are included in notes 3 and 17 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及17。	Our procedures included examining and recalculating management's discounted cash flow projections for the determination of value-in-use and assessing key assumptions such as the budgeted gross margin and growth rates by comparison to recent historical financial performance of the cash-generating units. We also performed sensitivity analysis on the key assumptions and cash flow projections and involved our valuation expert to assist us with our assessment of the discount rate used in determining the recoverable amounts of the cash-generating units. 我們的程序包括審查及重新計算管理層就釐定使用價值之貼現現金流預測，及透過比較現金產生單位之最新過往財務表現來評估主要假設，例如預算毛利率及增長率。我們亦對主要假設及現金流預測進行敏感度分析，並加入我們的估值專家協助我們評估於釐定現金產生單位可收回金額時所使用的貼現率。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

刊載於年度報告內其他信息

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是祁詠儀。

Ernst & Young
Certified Public Accountants

Hong Kong
28 June 2018

安永會計師事務所
執業會計師

香港
二零一八年六月二十八日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
REVENUE	**收入**	5	**3,002,437**	2,948,289
Cost of sales	銷售成本		**(2,039,739)**	(2,028,309)
Gross profit	毛利		**962,698**	919,980
Other income and gains	其他收入及收益	5	**338,789**	132,317
Selling and distribution expenses	銷售及分銷費用		**(595,794)**	(645,036)
Administrative expenses	行政開支		**(301,758)**	(297,944)
Other operating expenses	其他營運開支		**(12,208)**	(14,903)
Finance costs	融資成本	6	**(15,496)**	(16,785)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**11,104**	748
PROFIT BEFORE TAX	**除稅前溢利**	7	**387,335**	78,377
Income tax expense	所得稅開支	11	**(35,594)**	(24,978)
PROFIT FOR THE YEAR	**年內溢利**		**351,741**	53,399
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**347,703**	50,274
Non-controlling interests	非控股權益		**4,038**	3,125
			351,741	53,399
			HK cents ***港仙***	*HK cents* *港仙*
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益所有者應佔每股盈利**			
– Basic and diluted	－基本及攤薄	13	**90.5**	13.1

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
PROFIT FOR THE YEAR	**年內溢利**		**351,741**	53,399
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	*將於往後期間重新分類至損益之其他全面收益／(虧損)：*			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		**100**	39
Reclassification adjustment for gain included in the consolidated statement of profit or loss	綜合損益表之收益之重新分類調整			
– gain on disposal	－出售之收益	5	**–**	(16)
			100	23
Exchange differences:	匯兑差額：			
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額		**87,271**	(54,789)
Reclassification adjustments for foreign operations disposed of	出售海外業務之重新分類調整	32	**–**	(6,067)
Share of other comprehensive income/ (loss) of associates	應佔聯營公司其他全面收益／(虧損)		**526**	(3,396)
			87,797	(64,252)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	**年內其他全面收益／(虧損)，除税後**		**87,897**	(64,229)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	**年內總全面收益／(虧損)**		**439,638**	(10,830)
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**432,617**	(12,452)
Non-controlling interests	非控股權益		**7,021**	1,622
			439,638	(10,830)

Consolidated Statement of Financial Position
綜合財務狀況表
31 March 2018 二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**524,555**	502,319
Investment property	投資物業	15	**21,250**	18,607
Prepaid land lease payments	預付土地租賃款項	16	**94,849**	88,277
Goodwill	商譽	17	**46,674**	43,680
Other intangible assets	其他無形資產	18	**2,351**	4,172
Investments in associates	於聯營公司之投資	19	**170,543**	158,735
Available-for-sale investments	可供出售投資	20	**4,788**	1,188
Deposits	訂金	23	**29,359**	30,721
Deferred tax assets	遞延稅項資產	28	**8,442**	8,629
Total non-current assets	非流動資產總值		**902,811**	856,328
CURRENT ASSETS	**流動資產**			
Inventories	存貨	21	**356,913**	273,836
Trade receivables	應收貿易賬款	22	**587,270**	551,098
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	**115,291**	142,098
Tax recoverable	可收回稅項		**427**	8,211
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	24	**49,545**	47,444
Cash and cash equivalents	現金及現金等值項目	25	**802,085**	839,440
			1,911,531	1,862,127
Assets held for sale	持作出售資產	10	**–**	45,307
Total current assets	流動資產總值		**1,911,531**	1,907,434
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	26	**364,236**	365,034
Interest-bearing bank borrowings	須繳付利息之銀行貸款	27	**766,092**	930,120
Tax payable	應付稅項		**18,040**	20,363
Total current liabilities	流動負債總值		**1,148,368**	1,315,517
NET CURRENT ASSETS	**流動資產淨額**		**763,163**	591,917
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,665,974**	1,448,245

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	須繳付利息之銀行貸款	27	**9,141**	82,469
Deferred tax liabilities	遞延稅項負債	28	**18,700**	18,043
Total non-current liabilities	非流動負債總值		**27,841**	100,512
Net assets	資產淨額		**1,638,133**	1,347,733
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**歸屬於本公司權益所有者的權益**			
Issued capital	已發行股本	29	**38,425**	38,425
Reserves	儲備	31	**1,564,011**	1,279,675
			1,602,436	1,318,100
Non-controlling interests	**非控股權益**		**35,697**	29,633
Total equity	權益總值		**1,638,133**	1,347,733

TAI Tak Fung, Stephen 戴德豐
Director 董事

NAM Chi Ming, Gibson 藍志明
Director 董事

Consolidated Statement of Changes in Equity
綜合權益變動表
Year ended 31 March 2018 截至二零一八年三月三十一日止年度

			Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Note 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 29) (附註29)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 31) (附註31)	Reserve funds 儲備金 HK$'000 港幣千元 (note 31) (附註31)	Revaluation reserve 重估儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note 31) (附註31)	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 April 2016	於二零一六年四月一日		38,425	199,301	13,404	22,263	750	3	1,531	76,246	1,015,134	1,367,057	29,354	1,396,411
Profit for the year	年內溢利		–	–	–	–	–	–	–	–	50,274	50,274	3,125	53,399
Other comprehensive loss for the year:	年內其他全面虧損：													
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動		–	–	–	–	–	23	–	–	–	23	–	23
Exchange differences related to foreign operations	有關海外業務的匯兑差額		–	–	–	–	–	–	–	(62,749)	–	(62,749)	(1,503)	(64,252)
Total comprehensive loss for the year	年內總全面虧損		–	–	–	–	–	23	–	(62,749)	50,274	(12,452)	1,622	(10,830)
Contribution by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	31	31
Disposal of subsidiaries	出售附屬公司		–	–	(1,739)	–	–	–	–	–	1,739	–	–	–
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	–	–	–	–	–	–	–	–	–	(1,374)	(1,374)
Final 2016 dividend declared	宣派二零一六年末期股息		–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Interim 2017 dividend	二零一七年中期股息	12	–	–	–	–	–	–	–	–	(11,528)	(11,528)	–	(11,528)
Transfer to reserve funds	轉撥至儲備金		–	–	1,264	–	–	–	–	–	(1,264)	–	–	–
Release of revaluation reserve on leasehold land and buildings to retained profits	租賃土地及樓宇之重估儲備解除至保留溢利		–	–	–	(535)	–	–	–	–	535	–	–	–
At 31 March 2017	於二零一七年三月三十一日		38,425	199,301*	12,929*	21,728*	750*	26*	1,531*	13,497*	1,029,913*	1,318,100	29,633	1,347,733

Consolidated Statement of Changes in Equity
綜合權益變動表

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

			Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Note 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 29) (附註29)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 31) (附註31)	Reserve funds 儲備金 HK$'000 港幣千元 (note 31) (附註31)	Revaluation reserve 重估儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note 31) (附註31)	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 April 2017	於二零一七年四月一日		38,425	199,301	12,929	21,728	750	26	1,531	13,497	1,029,913	1,318,100	29,633	1,347,733
Profit for the year	年內溢利		–	–	–	–	–	–	–	–	347,703	347,703	4,038	351,741
Other comprehensive income for the year:	年內其他全面收益：													
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動		–	–	–	–	–	100	–	–	–	100	–	100
Exchange differences related to foreign operations	有關海外業務的匯兑差額		–	–	–	–	–	–	–	84,814	–	84,814	2,983	87,797
Total comprehensive income for the year	年內總全面收益		–	–	–	–	–	100	–	84,814	347,703	432,617	7,021	439,638
Contribution by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	604	604
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	–	–	–	–	–	–	–	–	–	(1,561)	(1,561)
Final 2017 dividend declared	宣派二零一七年末期股息	12	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Interim 2018 dividend	二零一八年中期股息	12	–	–	–	–	–	–	–	–	(11,528)	(11,528)	–	(11,528)
Special interim dividend declared	宣派特別中期股息	12	–	–	–	–	–	–	–	–	(115,277)	(115,277)	–	(115,277)
Transfer to reserve funds	轉撥至儲備金		–	–	975	–	–	–	–	–	(975)	–	–	–
Deferred tax liabilities reversed upon disposal of assets held for sale	出售持作出售資產時回撥之遞延稅項負債		–	–	–	3,501	–	–	–	–	–	3,501	–	3,501
Transfer of revaluation reserve upon disposal of assets held for sale	出售持作出售資產時之重估儲備轉撥		–	–	–	(25,229)	–	–	–	–	25,229	–	–	–
At 31 March 2018	於二零一八年三月三十一日		38,425	199,301*	13,904*	-*	750*	126*	1,531*	98,311*	1,250,088*	1,602,436	35,697	1,638,133

* These reserve accounts comprise the consolidated reserves of HK$1,564,011,000 (2017: HK$1,279,675,000) in the consolidated statement of financial position.

* 該等儲備賬為計入綜合財務狀況表中之綜合儲備1,564,011,000港元(二零一七年：1,279,675,000港元)。

Consolidated Statement of Cash Flows
綜合現金流量表
Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除税前溢利		**387,335**	78,377
Adjustments for:	就下列各項作出調整：			
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(11,104)**	(748)
Bank interest income	銀行利息收入	5	**(5,731)**	(3,497)
Dividend income	股息收入	5	**(1,489)**	(591)
Gain on disposal of subsidiaries	出售附屬公司之收益	5	**–**	(100,046)
Gain on disposal of assets held for sale	出售持作出售資產之收益	5	**(302,300)**	–
Amortisation of deferred gain	攤銷遞延收益	5	**(15,584)**	–
Fair value gain on an investment property	投資物業之公平值收益	5	**(590)**	(461)
Fair value gain on available-for-sale investments (transfer from equity on disposal)	可供出售投資之公平值收益（出售時自權益轉撥）	5	**–**	(16)
Fair value gain on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值收益	5	**(5,661)**	(19,650)
Finance costs	融資成本	6	**15,496**	16,785
Loss on disposal/write-off of items of property, plant and equipment and prepaid land lease payments, net	出售／撇銷物業、廠房及設備項目及預付土地租賃款項之虧損，淨額	7	**1,809**	5,515
Depreciation	折舊	7	**63,836**	65,971
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	7	**2,925**	2,952
Amortisation of other intangible assets	其他無形資產之攤銷	7	**1,821**	1,821
Impairment of trade receivables	應收貿易賬款減值	7	**1,711**	149
Write-down of slow-moving inventories	滯銷存貨撇銷	7	**6,329**	6,578
			138,803	53,139
Decrease/(increase) in inventories	存貨之減少／(增加)		**(72,780)**	47,591
Decrease/(increase) in trade receivables	應收貿易賬款之減少／(增加)		**(16,087)**	5,686
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少／(增加)		**38,580**	(15,174)
Increase/(decrease) in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加／(減少)		**21,052**	(5,821)
Cash generated from operations	經營業務所得之現金		**109,568**	85,421
Hong Kong profits tax paid	已付香港利得税		**(17,551)**	(2,593)
Overseas taxes paid	已付其他税項		**(10,199)**	(6,593)
Net cash flows from operating activities – page 89	經營業務之現金流入淨額－89頁		**81,818**	76,235

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
Net cash flows from operating activities – page 88	經營業務之現金流入淨額－88頁		**81,818**	76,235
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Bank interest received	已收銀行利息		**5,731**	3,497
Dividends received from listed investments	收取上市投資股息		**1,489**	591
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	14	**(53,867)**	(82,276)
Proceeds from disposal of items of property, plant and equipment and prepaid land lease payments	出售物業、廠房及設備項目及預付土地租賃款項所得款項		**611**	12,276
Net proceeds from disposal of assets held for sale	出售持作出售資產所得淨款項		**328,807**	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項		**–**	202
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產所得款項		**45,092**	33,000
Deposit received from disposal of a property	出售一項物業所收取之訂金		**–**	36,800
Disposal of subsidiaries	出售附屬公司	32	**–**	132,124
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產		**(41,532)**	(17,479)
Purchase of an available-for-sale investment	購入可供出售投資		**(3,500)**	–
Net cash flows from investing activities	投資業務之現金流入淨額		**282,831**	118,735
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
New bank and trust receipt loans	新增銀行貸款及信託收據貸款		**1,306,611**	2,397,999
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款		**(1,555,306)**	(2,485,932)
Interest paid	已付利息		**(15,496)**	(16,785)
Contribution by non-controlling interests	非控股權益注資		**604**	31
Dividends paid	已付股息		**(151,782)**	(36,505)
Dividends paid to non-controlling shareholders	已付予非控股股東股息		**(1,561)**	(1,374)
Net cash flows used in financing activities	融資活動之現金流出淨額		**(416,930)**	(142,566)

Consolidated Statement of Cash Flows
綜合現金流量表
Year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加／(減少)淨額**		**(52,281)**	52,404
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		**839,440**	799,432
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		**14,926**	(12,396)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終之現金及現金等值項目**		**802,085**	839,440
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結存之分析**			
Cash and bank balances	現金及銀行結存	25	**476,247**	515,648
Time deposits	定期存款	25	**325,838**	323,792
Cash and cash equivalents	現金及現金等值項目		**802,085**	839,440

1. CORPORATE AND GROUP INFORMATION

Four Seas Mercantile Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at the office of Sterling Trust (Cayman) Limited, with the address being Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") was principally engaged in investment holding, manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

Information about subsidiaries

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

1. 公司及集團資料

四洲集團有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 Sterling Trust (Cayman) Limited之辦公室，地址為 Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿有關產品，以及經營餐廳。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Champ Business Development Limited* 俊業發展有限公司*	Hong Kong 香港	HK$20,000,000 20,000,000港元	–	70.0	Investment holding 投資控股
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK$6,000,000 6,000,000港元	–	85.0	Manufacturing of snack foods 小食製造
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* 大阪王將有限公司*	Hong Kong 香港	HK$11,500,000 11,500,000港元	–	51.0	Restaurant operations 餐廳經營
Elegant Town Investments Limited 雅城投資有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Ever Media Limited	Hong Kong 香港	HK$1 1港元	–	100.0	Investment holding 投資控股
Fancy Talent Ecommerce Company Limited* 零食物語電子商務有限公司*	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	100.0	Ecommerce retailing of confectionery and food products 糖果及食品之電子商貿零售
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK$100,000,000 100,000,000港元	–	100.0	Marketing of snack foods 小食之市場推廣
Four Seas (Guangzhou) Food Import and Export Trading Company Limited* ^ 四洲(廣州)食品進出口貿易有限公司* ^	PRC/Mainland China 中國／中國大陸	RMB23,000,000 人民幣23,000,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Hebei) Food Company Limited* ^ 四洲(河北)食品有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$24,000,000 24,000,000港元	–	100.0	Processing of chestnuts 栗子加工
Four Seas (Qingyuan) Tourism Development Company Limited* ^ 四洲(清遠)旅游發展有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding and restaurant operations 物業控股及餐廳經營
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城管理有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$30,500,000 30,500,000港元	–	100.0	Property holding 物業控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/Mainland China 中國／中國大陸	US$20,800,000 (2017: US$19,700,000) 20,800,000美元(二零一七年:19,700,000美元)	–	100.0	Manufacturing of beverages 飲品製造
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding 物業控股
Four Seas Candy (Shantou) Co., Ltd.* ^ 四洲糖果(汕頭)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$50,203,380 50,203,380港元	–	100.0	Manufacturing of candies 糖果製造
Four Seas Candy Company Limited 四洲糖果有限公司	Hong Kong 香港	HK$50,550,000 50,550,000港元	–	100.0	Investment holding 投資控股
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US$1,000,000 1,000,000美元	–	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$33,320,000 33,320,000港元	–	100.0	Manufacturing of cakes 蛋糕製造
Four Seas Confectionery (Shenzhen) Co., Ltd.* ^ 四洲製果(深圳)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$17,000,000 17,000,000港元	–	80.0	Manufacturing of snack foods 小食製造
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US$20,000 20,000美元	100.0	–	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Four Seas Foods (Shantou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$96,000,000 96,000,000港元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas Investment Holdings Limited 四洲投資控股有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	100.0	–	Investment holding 投資控股
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK$200,000 200,000港元	–	100.0	Provision of transportation services 運輸服務
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK$200 (ii) Non-voting deferred HK$20,000,000 (i)普通股200港元 (ii)無投票權遞延股份 20,000,000港元	–	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	–	100.0	Investment holding 投資控股
Four Seas Specialty Retailing Company Limited* 四洲專賣店有限公司*	Hong Kong 香港	HK$10,000 10,000港元	–	51.0	Trading in food products 食品之貿易
Future Corporate Limited 商嘉有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Property holding 物業控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Guang Dong Fourseas Frozen Food Products Co., Ltd.* ^ 廣東四洲冷凍食品有限公司* ^	PRC/Mainland China 中國／中國大陸	RMB83,300,000 (2017: RMB71,300,000) 人民幣83,300,000元 (二零一七年：人民幣71,300,000元)	–	100.0	Trading in frozen food products and snack foods 冷凍食品及小食之貿易
Guangzhou Four Seas Catering Co., Ltd.* ^ 廣州市四洲飲食有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$37,500,000 37,500,000港元	–	100.0	Restaurant operations 餐廳經營
Guangzhou Sushi Oh Catering Co., Ltd.* ^ 廣州壽司皇飲食有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$6,000,000 6,000,000港元	–	33.2 **	Restaurant operations 餐廳經營
Homeright Properties Limited* 家權產業有限公司*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Holding of trademarks 持有商標
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Hong Kong 香港	HK$40,000,000 40,000,000港元	–	99.3	Investment holding 投資控股
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK$7,000,000 7,000,000港元	–	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
IFSCO Hong Kong Limited	Hong Kong 香港	HK$57,200,000 57,200,000港元	100.0	–	Investment holding 投資控股
J. P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in food materials 食品原料貿易
KTC Corporation* 鹿兒島商事株式會社*	Japan 日本	JPY10,000,000 10,000,000日圓	–	100.0	Trading in cakes 蛋糕貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK$3,660,000 3,660,000港元	–	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* ^ 利福(青島)食品有限公司* ^	PRC/Mainland China 中國／中國大陸	US$5,220,000 5,220,000美元	–	100.0	Manufacturing of noodles 麵食製造
Matchless Bakery Company Limited* 美奇思麵包西餅有限公司*	British Virgin Islands 英屬處女群島	HK$20,000,000 20,000,000港元	–	100.0	Investment holding 投資控股
Men Taishou Co., Limited 麵大將有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	Restaurant operations 餐廳經營
Murray Catering Company Limited* 美利飲食服務有限公司*	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	70.0	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK$1,000 1,000港元	–	51.0	Manufacturing of noodles 麵食製造

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in Japanese food materials 日本食品原料貿易
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$28,000,000 28,000,000港元	–	51.0	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Company Limited 你口四洲有限公司	Hong Kong 香港	HK$28,000,000 28,000,000港元	–	51.0	Investment holding 投資控股
Okashi Land (Macau) Company Limited* 菓子(澳門)有限公司*	Macau 澳門	MOP500,000 500,000澳門圓	–	100.0	Retailer of snack foods 小食之零售
Papochou Holdings Limited* 百寶洲集團有限公司*	British Virgin Islands 英屬處女群島	HK$15,000,000 15,000,000港元	–	100.0	Investment holding 投資控股
Restaurant Shiki Limited	Hong Kong 香港	HK$3,200,000 3,200,000港元	–	100.0	Restaurant operations 餐廳經營
Shenzhen Matchless Food Co., Ltd.* ^ 深圳美奇思食品有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$17,300,000 (2017: HK$12,300,000) 17,300,000港元 (二零一七年:12,300,000港元)	–	100.0	Manufacturing of bread and bakery products 麵包及烘培產品製造
Tsun Fat (Huizhou) Biscuit Factory Limited* ^ 駿發(惠州)餅乾廠有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$73,000,000 (2017: HK$63,000,000) 73,000,000港元 (二零一七年:63,000,000港元)	–	99.3	Manufacturing of biscuits 餅乾製造

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Advertising agency 廣告代理
上海升誠貿易有限公司* ^	PRC/Mainland China 中國／中國大陸	RMB500,000 人民幣500,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
東莞四洲肉類製品有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$37,000,000 37,000,000港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
恭道貿易(深圳)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$5,600,000 5,600,000港元	–	100.0	Trading in food materials 食品物料之貿易
深圳四洲貿易有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$67,000,000 67,000,000港元	–	100.0	Trading in snacks and confectionery 小食及零食之貿易
廣州市泮溪酒家有限公司* ^^ ("GZ Panxi") (「廣州泮溪」)	PRC/Mainland China 中國／中國大陸	RMB73,959,210 人民幣73,959,210元	–	99.0#	Restaurant operations 餐廳經營
廣州四洲尊禮貿易有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$1,300,000 1,300,000港元	–	51.0	Trading in food products 食品之貿易

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

** Guangzhou Sushi Oh Catering Co., Ltd. is a subsidiary of a non-wholly-owned subsidiary of the Company and accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

^^ This subsidiary is registered as a Sino-foreign co-operative joint venture under PRC law.

Pursuant to the stock purchase agreement entered into by the Group and 廣州市荔灣區人民政府國有資產監督管理局 (the "Vendor") for the acquisition of GZ Panxi, the Vendor retains 1% shareholding in GZ Panxi and is not entitled to any share of the profit or loss in GZ Panxi nor has the right to participate in the operation or management of GZ Panxi but has the veto right in the following:

- the alteration of the tax registration of GZ Panxi in Liwan District, Guangzhou, the PRC;
- the alteration of the use of the building occupied by GZ Panxi other than the Cantonese style restaurant operation; and
- the use of the trademark of GZ Panxi.

In the prior year, the Group disposed of certain subsidiaries. Further details of the disposals are included in note 32 to the financial statements.

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審計

** 廣州壽司皇飲食有限公司為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。

^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中國法律註冊為中外合作企業。

根據本集團與廣州市荔灣區人民政府國有資產監督管理局(「賣方」)就收購廣州泮溪訂立之購股協議，賣方保留1%之廣州泮溪持股權，但無權分享廣州泮溪之任何溢利或虧損，亦無權參與廣州泮溪之經營或管理，惟對下列各項擁有否決權：

- 變更廣州泮溪於中國廣州市荔灣區之稅務登記；
- 將廣州泮溪所佔用之樓房變更為粵菜酒家經營以外之用途；及
- 廣州泮溪商標之使用。

於去年，本集團出售若干附屬公司。出售的進一步詳情載於財務報告附註32。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之主要附屬公司，董事認為如詳列餘下附屬公司會使篇幅過份冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, financial instruments at fair value through profit or loss and certain available-for-sale investments which have been measured at fair value. Non-current assets classified as held for sale in the prior year were stated at the lower of carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

本財務報告乃根據香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採納之會計原則,以及香港公司條例的披露規定編製。除投資物業、按公平值透過損益入賬的金融工具及若干可供出售投資已按公平值計量外,本財務報告根據歷史成本法編製。於過往年度分類為持作出售之非流動資產按賬面值與公平值減出售成本之較低者列賬,詳情於附註2.4闡述。本財務報告以港幣呈列,除另有註明者外,所有數值均進位至最接近千位數。

綜合賬目基準

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

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

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利,本集團會於評估其是否對投資對象擁有權力時考慮所有相關事實及情況,包括:

(a) 與投資對象其他投票權持有人所訂之合約安排;

(b) 其他合約安排所產生之權利;及

(c) 本集團之投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

2.1 編製基準(續)

綜合賬目基準(續)

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

溢利或虧損及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益，即使非控股權益會產生虧絀結存。本集團內各公司間之交易所引致之集團內各公司間的資產及負債、權益、收入、支出及現金流均於綜合賬目內全數抵銷。

倘有事實及情況顯示上文所述之控制權三個要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。當附屬公司之擁有權權益有所變動而並無失去控制權，於入賬時列作權益交易。

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 33 to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

2.2 會計政策及披露之變動

本集團已於本年度之財務報告中首次採納以下經修訂香港財務報告準則。

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

採納此等香港財務報告準則修訂對本財務報告並無重大財務影響。香港會計準則第7號修訂要求實體作出披露，以讓財務報告使用者可評估融資活動所產生之負債變動，包括現金及非現金流量產生之變動，其修訂已在財務報告附註33披露。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

1 Effective for annual periods beginning on or after 1 January 2018

2 Effective for annual periods beginning on or after 1 January 2019

3 Effective for annual periods beginning on or after 1 January 2021

4 No mandatory effective date yet determined but available for early adoption

2.3 已頒布但未生效之香港財務報告準則

本集團並未於本財務報告中應用以下已頒布但未生效的新訂及經修訂香港財務報告準則。

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

1 於二零一八年一月一日或之後開始之年度期間生效

2 於二零一九年一月一日或之後開始之年度期間生效

3 於二零二一年一月一日或之後開始之年度期間生效

4 尚未釐定強制生效日期惟可供提早採納

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

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

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Investments currently held as available for sale will be measured at fair value through profit or loss or other comprehensive income. Certain equity investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

(b) Impairment

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

2.3 已頒布但未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料乃詳述於下文。視乎於應用該等準則時本集團可獲得的額外合理且具理據支持的資料而定，於採納時的實際影響可能有別於下述者。

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

(a) 分類及計量

本集團預期，採納香港財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。本集團預期將繼續按公平值計量所有目前按公平值持有及入賬的金融資產。目前所持的可供出售投資將透過損益或其他全面收益按公平值計量。本集團擬於可見將來持有若干權益投資，且本集團預期將選擇於其他全面收入中呈列公平值變動。就股本投資於其他全面收益入賬的收益及虧損不得於取消確認有關投資時重新計入損益。

(b) 減值

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

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 April 2018 and plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material. During the year ended 31 March 2018, the Group has performed an assessment on the impact of the adoption of HKFRS 15 and the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但未生效之香港財務報告準則(續)

於二零一四年七月頒布的香港財務報告準則第15號建立一個新五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。在首次應用該準則時，須作出全面的追溯應用或修訂後的追溯採納。於二零一六年六月，香港會計師公會頒布香港財務報告準則第15號的修訂，以解決識別履行義務、主體與代理的應用指引、知識產權許可及過渡等執行問題。該等修訂亦旨在協助實體於採納香港財務報告準則第15號時能更一致的應用，並降低應用此準則時的成本及複雜性。本集團將自二零一八年四月一日起採納新準則，並計劃採納香港財務報告準則第15號之過渡條文確認初步採納之累積效應，作為對二零一八年四月一日留存盈利之年初結餘之調整。此外，本公司計劃僅於二零一八年四月一日之前尚未完成之合約中應用新規定。本公司預期於初步採納香港財務報告準則第15號後於二零一八年四月一日作出之過渡調整並不重大。截至二零一八年三月三十一日止年度，本集團已就採納香港財務報告準則第15號及修訂本之影響作出評估。並預期對本集團之財務報告將不會造成任何重大影響。

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases - Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK$478,923,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2.3 已頒布但未生效之香港財務報告準則(續)

香港財務報告準則第16號於二零一六年五月頒布，已取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*、香港(常設詮釋委員會)－詮釋第15號*經營租賃－優惠*及香港(常設詮釋委員會)－詮釋第27號*評估牽涉租賃的法律形式的交易的內容*。該準則規定租賃確認、計量、列報和披露的原則，並要求承租人除低價值資產租賃和短期租賃兩類可選擇豁免確認租賃資產和負債的情形外，均應確認租賃資產和負債。在租賃開始日，承租人將支付租金的義務(即租賃負債)確認為一項負債，並將代表在租賃期內使用相關資產的權利(即使用權資產)確認為一項資產。除該使用權資產符合香港會計準則第40號投資性房地產的規定或涉及應用重估模式之物業、廠房及設備類別外，使用權資產應採用成本減累計折舊和任何減值損失進行後續計量。租賃負債的後續增減變動將分別反映租賃利息和租賃款項的支付。承租人需要單獨確認租賃負債的利息費用和使用權資產的折舊費用。承租人還需要在某些事件發生時重新計算租賃負債，例如租賃期限的變化以及由於用於確定這些租金的指數或比率的變化而導致的未來租賃付款的變化。承租人通常會將租賃負債的重新計量金額視為對使用權資產的調整。香港財務報告準則第16號對出租人的會計處理與香港會計準則第17號實質上沒有改變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號項下規定的更廣泛披露。承租人可選擇採用全面追溯或修訂的追溯方式應用該準則。本集團預期自二零一九年四月一日起採納香港財務報告準則第16號。本集團目前正評估採納香港財務報告準則第16號的影響，並考慮是否會選擇利用現有的權宜方式以及採用何種過渡方法及緩解措施。誠如財務報告附註34(b)所披露，於二零一八年三月三十一日，本集團根據不可撤銷經營租賃有未來應付租賃付款合共約港幣478,923,000元。採納香港財務報告準則第16號時，當中所列部分金額或需確認為新使用權資產及租賃負債。然而，本集團需作進一步分析，以釐定將予確認的新使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的任何金額、所選其他可行權宜方式及寬免以及採納日期前訂立的新租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

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

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

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

2.4 主要會計政策摘要

於聯營公司之投資

聯營公司為本集團持有不少於20%之股權投票權之長期權益，並可對其行使重大影響力之實體。重大影響力指參與投資對象財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於聯營公司之投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團所佔聯營公司收購後之業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘直接於聯營公司之權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司交易之未變現收益及虧損將以本集團於聯營公司之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證。收購聯營公司產生之商譽乃作為本集團於聯營公司之投資一部分列賬。

倘於聯營公司之投資變為於合營企業之投資，或於合營企業之投資變為於聯營公司之投資，保留權益不會重新計量。反之，投資將繼續按權益法列賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資公平值及出售所得款項之間的任何差異乃於損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

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

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

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

2.4 主要會計政策摘要(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，若於被收購方的非控股權益屬現時擁有權權益並賦予擁有人權利在清盤時按比例分配實體的淨資產，本集團可選擇以公平值或按比例應佔被收購方可識別資產淨值計量非控股權益。一切其他非控股權益部份乃按公平值計量。收購相關成本於產生時支銷。

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

倘企業合併分階段進行，先前持有的股權按收購公平值重新計量，任何收益或虧損於損益表確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動則在損益確認。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Fair value measurement

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

2.4 主要會計政策摘要(續)

業務合併及商譽(續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公平值計量

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 主要會計政策摘要(續)

公平值計量(續)

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

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出

第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

就按經常性基準於財務報告確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策摘要(續)

非金融資產減值

倘有顯示出現減值,或當需要對資產(存貨、遞延稅項資產、金融資產、投資物業及分類為持作出售非流動資產除外)作每年減值測試,則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單位之使用價值,以及其公平值減出售成本之較高者計算,並就各個別資產而釐訂,除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入,在此情況下,須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損於其產生之期間在損益表中支銷,除非資產乃按估值列賬,則減值虧損乃根據該項重估資產的有關會計政策入賬。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策摘要(續)

關連人士

在下列情況下，一方將被視為與本集團有關：

(a) 該方為任何人士或其家族的親密成員，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團施以重大影響；或

(iii) 為本集團或本集團之母公司的主要管理層成員；

或

(b) 該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；

(vi) 該實體受(a)所定義人士控制或受其共同控制；

(vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)管理層其中一名主要成員；及

(viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Property, plant and equipment carried at revalued amounts in the financial statements relating to periods ended before 30 September 1995 are not required to be regularly revalued when the Group does not revalue their property, plant and equipment subsequent to 1995. An annual transfer from the revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% – 10%
Leasehold improvements	10% – 33⅓%
Furniture, fixtures and equipment	10% – 25%
Plant and machinery	10% – 20%
Motor vehicles	15% – 30%

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本或估值扣除累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售或構成分類為持作出售之出售組別之一部份，其將不作折舊並會根據香港財務報告準則第5號入賬，進一步詳情於「持作出售非流動資產」之會計政策闡述。物業、廠房及設備項目之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

於截至一九九五年九月三十日止期間前按重估值於財務報告列賬之物業、廠房及設備，當本集團於一九九五年之後並無重估彼等之物業、廠房及設備時，則毋須定期重估。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份，每年會由重估儲備轉撥至保留溢利。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。

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

根據融資租賃之租賃土地	按租賃年期
樓宇	2%至10%
租賃樓宇裝修	10%至33⅓%
傢俬、裝置及設備	10%至25%
廠房設備及機器	10%至20%
汽車	15%至30%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment property

An investment property is an interest in land and building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of the investment property are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of the investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或價值將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度結算日予以檢討，並在有需要時作出調整。

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

在建工程指興建中的樓宇，乃按成本值扣減任何減值虧損列賬，且並無折舊。成本包括建築期內直接建築成本，在建工程會於竣工時及可供使用時重新分類至物業、廠房及設備項目之合適類別中。

投資物業

投資物業為於持作賺取租金收入及／或資本增值(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)，而非用於生產或供應貨品或服務或行政目的；或作日常業務過程中出售的土地及樓宇之權益。該等物業初始以成本(包括交易成本)列賬。於初次確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動之盈虧，計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧，於報廢或出售年度在損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Backlog contracts, licences and customer relationships

Backlog contracts, licences and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follows:

Backlog contracts	3 years
Licenses	5 years
Customer relationships	6 years

2.4 主要會計政策摘要(續)

持作出售非流動資產

倘非流動資產之賬面值主要透過出售交易而非持續使用收回，則其會分類為持作出售。在該情況下，資產必須為可於現況下即時出售，且僅受出售該等資產之一般慣常條款規限，以及出售可能性極高。

分類為持作出售非流動資產(投資物業及金融資產除外)按其賬面值與公平值減出售成本之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不會進行折舊或攤銷。

無形資產(商譽除外)

獨立購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產之成本以收購日期之公平值計量。無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值證據時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

積累合同、牌照及客戶關係

積累合同、牌照及客戶關係按成本減任何減值虧損列賬，並以直線法按以下其估計之使用年期攤銷：

積累合同	3年
牌照	5年
客戶關係	6年

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

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

2.4 主要會計政策摘要(續)

租賃

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other income and gains and in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策摘要(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時歸入按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售之金融投資、或於有效對沖中指定為對沖工具之衍生工具(如適用)。金融資產初步確認時以公平值加上收購金融資產所應佔之交易成本計算,惟按公平值透過損益入賬之金融資產除外。

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

後續計量

金融資產之後續計量取決於其如下分類:

按公平值透過損益入賬的金融資產

按公平值透過損益入賬的金融資產包括持作買賣之金融資產於初始確認為按公平值透過損益入賬之指定金融資產。倘購入金融資產乃旨在短期內出售,則分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣用途,惟被指定為實際對沖工具(定義見香港會計準則第39號)者除外。

按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬,而公平值淨變動則於損益表列作其他收入及收益。該等公平值淨值變動不包括金融資產所賺取之任何股息或利息,股息或利息按照下面「收入確認」載列的政策予以確認。

只有符合香港會計準則第39號之條件,於始初確認日才能被界定為始初確認按公平值透過損益入賬之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and club debentures. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

後續計量(續)

貸款與應收款項

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

可供出售金融投資

可供出售金融投資乃於上市及非上市股本投資之非衍生金融資產以及會所債券。列為可供出售之股本投資乃既未分類為持作買賣用途亦未指定為按公平值透過損益入賬之股本投資。

於初步確認後，可供出售金融投資隨後按公平值計量，未變現盈虧於該投資取消確認時於可供出售投資重估儲備內確認為其他全面收益，屆時累計盈虧乃於損益表內確認為其他收入，或至該投資釐定為減值，屆時累計盈虧由可供出售投資重估儲備重新分類至損益表。所持有可供出售金融投資所賺取之利息及股息分別作為利息收入和股息收入呈報，按照下文「收入確認」所載政策在損益表確認為其他收入。

當(a)該項投資合理之公平值之估計範圍存在重大可變性或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公平值，故非上市股本投資之公平值不能可靠計量，則有關投資以成本減任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

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

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

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

後續計量(續)

可供出售金融投資(續)

本集團評估是否仍有能力及適宜於短期內出售可供出售之金融資產。倘本集團因市場不活躍而無法買賣該等金融資產，在管理層有能力且有意於可見未來持有該等資產或持至到期的情況下，本集團會選擇將該等金融資產重新分類(情況極少)。

對於重新分類劃出可供出售類別之金融資產，其於重新分類日期之公平值賬面額乃成為其新攤銷成本，並已於權益內確認該資產之任何過往盈虧將使用實際利率法按投資之剩餘年限於損益內攤銷。任何新攤銷成本與到期金額間之差額亦將使用實際利率法按該項資產之剩餘年限攤銷。倘該資產隨後確認為減值，則已計入權益內之金額將重新分類至損益表。

取消確認金融資產

金融資產(或倘適用，作為金融資產或類似金融資產組別一部份)主要在下列情況取消確認(即從本集團綜合財務狀況表中剔除)：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策摘要(續)

取消確認金融資產(續)

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產之控制權，本集團繼續按本集團持續參與之程度確認所轉讓之資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

以擔保形式對已轉讓資產之持續參與乃按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

金融資產減值

本集團於各報告期末評估是否有任何客觀證據表明某項金融資產或某組金融資產出現減值。若在初步確認資產後發生之一項或多項事件對該項或該組金融資產的估計未來現金流量造成影響而有關影響乃能夠可靠地估計，則存在減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

以攤銷成本列賬之金融資產

就以攤銷成本列賬之金融資產而言，本集團首先會就個別屬重大之金融資產是否個別地出現減值進行評估或按組合基準就個別不屬重大之金融資產進行減值評估。倘本集團認定按個別基準經評估之金融資產(無論是否屬重大)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

Assets carried at cost

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

2.4 主要會計政策摘要(續)

金融資產減值(續)

以攤銷成本列賬之金融資產(續)

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

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值中持續產生採用計量減值虧損時用以折現未來現金流量之利率計算。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備，及變現所有抵押品或轉移至本集團。

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

按成本列值之資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit of loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策摘要(續)

金融資產減值(續)

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本(扣除任何本金付款和攤銷)和其現有公平值，扣減之前曾被確認在損益表之任何減值虧損之差額，將自其他全面收益移除，並在損益表中確認。

倘股本投資被列作可供出售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。於作出判斷時，本集團評估(其中包括)一項投資之公平值少於其成本之持續時間或程度。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策摘要(續)

金融負債

初步確認與計量

金融負債於初始確認時分類為按公平值透過損益入賬之金融負債、貸款及借貸或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸，則應扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項及須繳付利息之銀行貸款。

後續計量

金融負債按其分類之後續計量如下：

貸款及借貸

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

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

財務擔保合約

本集團發行之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所需開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and self-produced finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

2.4 主要會計政策摘要(續)

取消確認金融負債

倘負債下之責任獲履行或註銷或屆滿，金融負債取消確認。

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

金融工具的抵銷

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

存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，再扣減必須於要求時償還之銀行透支，並為本集團現金管理之組成部分。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

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

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

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

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

2.4 主要會計政策摘要(續)

所得稅

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

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

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

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 當初次確認商譽或一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

所有可被扣減之暫時性差額、未使用之稅項資產及任何未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、未使用之稅項資產及未使用稅務虧損才予確認，惟：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

Revenue recognition

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

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(b) commission income, when the relevant service has been rendered;

(c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;

2.4 主要會計政策摘要(續)

所得稅(續)

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

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

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

收入確認

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

(a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；

(b) 佣金收入，當提供相關服務時；

(c) 利息收入按累計基準利用實際利率法計算，所採用之利率為用於按金融工具預計年期或較短年期(如適合)將估計未來現金收入準確貼現至金融資產賬面淨值之利率；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(d) dividend income, when the shareholders' right to receive payment has been established; and

(e) rental income, on a time proportion basis over the lease terms.

Employee benefits

Pension schemes

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 13% to 21% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

2.4 主要會計政策摘要(續)

收入確認(續)

(d) 股息收入，當股東獲派股息之權利已確定時；及

(e) 租金收入，按租約年期以時間比例計算。

僱員福利

退休金計劃

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

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的13%至21%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。

以股份為基礎之付款

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

於二零零二年十一月七日授予僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

2.4 主要會計政策摘要(續)

僱員福利(續)

以股份為基礎之付款(續)

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

釐定獎勵授予日期之公平值時，不會考慮服務及非市場表現條件，惟達成該等條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場表現條件在授予日期之公平值中反映。獎勵所附帶但並無相關服務規定之的任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及╱或表現條件，否則會導致獎勵即時支銷。

因未能達到非市場表現及╱或服務條件而最終未有歸屬之獎勵，不會確認支銷。倘獎勵包含市場或非歸屬條件，只要所有其他表現及╱或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已達成。

當股本結算獎勵的條款修訂時，所確認之開支須最少達到猶如條款未經修訂之水平(如達成獎勵之原定條款)。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎的公平值總額有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策摘要(續)

僱員福利(續)

以股份為基礎之付款(續)

當股本結算獎勵註銷時,應被視作獎勵已於註銷當日生效,而任何尚未確認的開支會即時確認。包括本集團或僱員控制範圍內未能達成非歸屬條件之任何獎勵。然而,倘一新獎勵替代已註銷的獎勵,並指定為授予日的替代獎勵,則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂。

未行使之購股權之攤薄影響,於計算每股盈利時,被反映為額外股份攤薄。

離職福利

離職福利於本集團不能取消提供該等福利之建議時或本集團確認涉及支付離職福利之重組成本時確認(以較早者為準)。

借貸成本

於購入、建設或生產合資格資產(即需要長時間籌備方可供作其擬定用途或銷售的資產)期間,直接應佔的借貸成本會被資本化為該等資產的部分成本,直至該等資產已大致上可供作其擬定用途或銷售為止。在特定借款撥作合資格資產的支出前,暫時用作投資所賺取的投資收入,會從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金而產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息已於財務報告附註披露。

由於本公司之公司組織章程大綱及細則授予董事權力可宣派中期股息,中期股息將同時建議及宣派。因此,中期股息將於其建議及宣派後即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

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

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

2.4 主要會計政策摘要(續)

外幣

財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團實體記錄之外幣交易初步以交易日期彼等各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。結算或兑換貨幣項目所產生之差額均計入損益表。

以外幣歷史成本計算之非貨幣項目，按初次交易當日之匯率換算。以外幣公平值計算之非貨幣項目，按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧，按確認該項目的公平值變動的盈虧一致的方法處理(即某項目其公平值盈虧於其他全面收益或損益中確認的，其換算差額亦分別於其他全面收益或損益中確認)。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。

所得出匯兑變動於其他全面收益確認，並於匯兑波動儲備累計。出售海外公司時，有關該特定外國業務相關之其他全面收益部份在損益表中確認。

因收購海外業務而產生之商譽，以及收購所產生之資產及負債之賬面值進行公平值調整，則列作海外業務之資產及負債，並於結算日換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2018 was HK$46,674,000 (2017: HK$43,680,000). Further details are given in note 17.

3. 主要會計判斷及估計

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

判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

遞延稅項資產

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。

估計之不明朗因素

下文載述於報告期末有關日後及估計之不明朗因素之其他主要來源之主要假設，而具有重大風險導致須對下一個財政年度內資產及負債之賬面值作出重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要估計現金產生單位之預期未來現金流量，亦須挑選合適之貼現率，以計算該等現金流量之現值。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一八年三月三十一日，商譽之賬面值為46,674,000港元(二零一七年：43,680,000港元)。詳情已載於附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade receivables, deposits and other receivables

The Group conducts impairment reviews of financial assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable in accordance with the relevant accounting standards. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. At 31 March 2018, the provision for impairment of trade receivables was HK$2,777,000 (2017: HK$1,066,000) and the carrying amount of trade receivables was HK$587,270,000 (2017: HK$551,098,000). At 31 March 2018, the carrying amount of deposits and other receivables was HK$96,491,000 (2017: HK$106,383,000) and no impairment loss was made (2017: Nil).

Provision for inventories

Management reviews the ageing analysis of the Group's inventories regularly and at the end of each reporting period, and makes provision for obsolete items when events or change in circumstances show that the carrying amount of inventories may not be fully realisable or are no longer suitable for sale. The specific factors considered by management in the estimation of the provision include types of inventory, the conditions of the inventory, expiration dates of the inventories, the forecast inventory usage and sales. The carrying amount of inventories at 31 March 2018 was HK$356,913,000 (2017: HK$273,836,000). Further details of which are included in note 21 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

應收貿易賬款、訂金及其他應收款項減值

本集團會對金融資產進行減值審閱，以了解是否有事件或情況變動顯示金融資產之賬面值按照相關會計準則為不可收回。本集團乃根據其應收貿易賬款結餘之賬齡、客戶之信譽及過往之撇銷經驗作出估計。倘其客戶之財政狀況轉壞而導致實際減值虧損可能較預期為高，本集團須更改撥備之基準且其未來業績亦會受影響。於二零一八年三月三十一日，應收貿易賬款之減值撥備為2,777,000港元(二零一七年：1,066,000港元)，而應收貿易賬款之賬面值為587,270,000港元(二零一七年：551,098,000港元)。於二零一八年三月三十一日，訂金及其他應收款項之賬面值為96,491,000港元(二零一七年：106,383,000港元)，並無作出減值虧損(二零一七年：無)。

存貨撥備

管理層定期及於各報告期末審閱本集團存貨之賬齡分析，並於事件或情況有變顯示存貨賬面值可能未能全部變現或不再適合作銷售用途時，對陳舊項目作出撥備。管理層在估計撥備時所考慮的具體因素包括存貨類別、存貨狀況、存貨到期日以及預測存貨用量及銷售。於二零一八年三月三十一日，存貨賬面值為356,913,000港元(二零一七年：273,836,000港元)。進一步詳情載於財務報告附註21。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

(i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles and the retailing of snack foods, confectionery and beverages, and the operations of restaurants; and

(ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles, and the operations of restaurants.

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

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據區域而劃分業務單位，並有以下兩個須予報告之經營分部：

(i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食及零售小食、糖果及飲料，以及經營餐廳；及

(ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食，以及經營餐廳。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損(即經調整除稅前溢利／虧損之方式計算)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments

區域分部

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2018 二零一八年 ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*	**2018** 二零一八年 ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*	**2018** 二零一八年 ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*
Segment revenue:	**分部收入：**						
Sales to external customers*	銷售予外界客戶*	**2,031,917**	2,030,204	**970,520**	918,085	**3,002,437**	2,948,289
Intersegment sales	內部銷售	**13,950**	11,450	**173,110**	194,868	**187,060**	206,318
		2,045,867	2,041,654	**1,143,630**	1,112,953	**3,189,497**	3,154,607
Reconciliation:	*對賬：*						
Elimination of intersegment sales	內部銷售抵銷					**(187,060)**	(206,318)
Revenue	收入					**3,002,437**	2,948,289
Segment results	**分部業績**	**415,388**	67,589	**(9,682)**	26,952	**405,706**	94,541
Reconciliation:	*對賬：*						
Interest income	利息收入					**5,731**	3,497
Dividend income and unallocated gains	股息收入及未分配收益					**7,150**	20,257
Finance costs	融資成本					**(15,496)**	(16,785)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					**11,104**	748
Corporate and other unallocated expenses	公司及其他未分配開支					**(26,860)**	(23,881)
Profit before tax	除稅前溢利					**387,335**	78,377

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments (continued)

區域分部(續)

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2018	2017	**2018**	2017	**2018**	2017
		二零一八年	二零一七年	**二零一八年**	二零一七年	**二零一八年**	二零一七年
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		港幣千元	*港幣千元*	***港幣千元***	*港幣千元*	***港幣千元***	*港幣千元*
Segment assets	**分部資產**	**1,113,959**	1,139,995	**1,006,728**	882,392	**2,120,687**	2,022,387
Reconciliation:	*對賬：*						
Elimination of intersegment receivables	內部應收款項抵銷					**(342,175)**	(322,272)
Investments in associates	於聯營公司之投資					**170,543**	158,735
Corporate and other unallocated assets	公司及其他未分配資產					**865,287**	904,912
Total assets	資產總值					**2,814,342**	2,763,762
Segment liabilities	**分部負債**	**370,188**	376,341	**336,223**	310,965	**706,411**	687,306
Reconciliation:	*對賬：*						
Elimination of intersegment payables	內部應付款項抵銷					**(342,175)**	(322,272)
Corporate and other unallocated liabilities	公司及其他未分配負債					**811,973**	1,050,995
Total liabilities	負債總值					**1,176,209**	1,416,029
Other segment information:	**其他分部資料：**						
Impairment of trade receivables	應收貿易賬款減值	**49**	79	**1,662**	70	**1,711**	149
Write-down of slow-moving inventories	滯銷存貨撇銷	**132**	990	**6,197**	5,588	**6,329**	6,578
Depreciation and amortisation	折舊及攤銷	**27,387**	28,789	**41,195**	41,955	**68,582**	70,744
Gain on disposal of subsidiaries	出售附屬公司之收益	**–**	38,306	**–**	61,740	**–**	100,046
Gain on disposal of assets held for sale	出售持作出售資產之收益	**302,300**	–	**–**	–	**302,300**	–
Capital expenditure**	資本開支**	**22,400**	60,561	**31,467**	21,715	**53,867**	82,276
Non-current assets***	非流動資產***	**188,426**	195,114	**501,253**	461,941	**689,679**	657,055

* The revenue information above is based on the locations of the customers.

* 以上收入資料乃根據其客戶所在區域而劃分。

** Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment property and other intangible assets.

** 資本開支包括添置物業、廠房及設備、預付土地租賃款項、投資物業及其他無形資產。

*** The non-current assets information above is based on the locations of the assets and excludes financial instruments, deferred tax assets and investments in associates.

*** 以上非流動資產資料乃根據資產所在區域而劃分，但並不包括金融工具、遞延稅項資產及於聯營公司之投資。

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入指除去折扣及退貨後售出貨品之發票價值。收入、其他收入及收益之分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Revenue	**收入**	**3,002,437**	2,948,289
Other income	**其他收入**		
Bank interest income	銀行利息收入	**5,731**	3,497
Commission income	佣金收入	**74**	228
Dividend income	股息收入	**1,489**	591
Rental income	租金收入	**1,281**	1,245
Others	其他	**6,079**	6,583
		14,654	12,144
Gains	**收益**		
Gain on disposal of assets held for sale *(note 10)*	出售持作出售資產之收益*(附註10)*	**302,300**	–
Gain on disposal of subsidiaries *(note 32)*	出售附屬公司之收益*(附註32)*	**–**	100,046
Fair value gain on an investment property *(note 15)*	投資物業之公平值收益*(附註15)*	**590**	461
Amortisation of deferred gain *(note 10)*	攤銷遞延收益*(附註10)*	**15,584**	–
Fair value gains:	公平值收益：		
Available-for-sale investments (transfer from equity on disposal)	可供出售投資（出售時自權益轉撥）	**–**	16
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	**5,661**	19,650
		324,135	120,173
		338,789	132,317

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**15,496**	16,785

7. PROFIT BEFORE TAX

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

7. 除税前溢利

本集團之除税前溢利已扣除／(計入)：

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
Cost of inventories sold	已售存貨之成本		**2,033,410**	2,021,731
Depreciation	折舊	14	**63,836**	65,971
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	16	**2,925**	2,952
Amortisation of other intangible assets	其他無形資產之攤銷	18	**1,821**	1,821
Minimum lease payments under operating leases	經營租賃之最低租金		**175,280**	183,047
Auditors' remuneration#	核數師酬金#		**4,392**	4,037
Employee benefit expense (excluding directors' and chief executive's remuneration *(note 8)*):	僱員福利開支(不包括董事及最高行政人員酬金*(附註8)*)：			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利		**363,365**	368,135
Pension scheme contributions*	退休金計劃供款*		**16,497**	17,330
			379,862	385,465
Loss on disposal/write-off of items of property, plant and equipment and prepaid land lease payments, net	出售／撇銷物業、廠房及設備項目及預付土地租賃款項之虧損，淨額		**1,809**	5,515
Foreign exchange differences, net	匯兑差異，淨額		**(1,809)**	2,839
Direct operating expenses (including repairs and maintenance) arising from a rental-earning investment property	收租投資物業產生之直接經營開支(包括維修及保養)		**821**	782
Impairment of trade receivables**	應收貿易賬款減值**	22	**1,711**	149
Write-down of slow-moving inventories***	滯銷存貨撇銷***		**6,329**	6,578

* At 31 March 2018, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2017: Nil).

* 於二零一八年三月三十一日，本集團無收回供款可用作減低未來年度退休金計劃供款(二零一七年：無)。

** The impairment of trade receivables is included in "Other operating expenses" in the consolidated statement of profit or loss.

** 應收貿易賬款之減值已包括於綜合損益表上之「其他營運開支」內。

*** The write-down of slow-moving inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

*** 滯銷存貨撇銷已包括於綜合損益表上之「銷售成本」內。

Of the above auditors' remuneration, HK$3,199,000 (2017: HK$3,086,000) is payable to the Company's auditor for audit and related services.

上述核數師酬金其中3,199,000港元(二零一七年：3,086,000港元)是應付予本公司核數師之審核及相關服務。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

8. 董事及最高行政人員酬金

年內董事及最高行政人員酬金按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部之披露如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Fees	袍金	**667**	640
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**7,562**	7,005
Discretionary bonus	酌情花紅	**313**	–
Pension scheme contributions	退休金計劃之供款	**67**	58
		7,942	7,063
		8,609	7,703

(a) Independent non-executive directors

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

(a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Leung Mei Han	梁美嫻	**80**	80
Chan Yuk Sang, Peter	陳玉生	**80**	80
Tsunao Kijima	木島綱雄	**80**	80
		240	240

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

年內並無其他酬金應給予獨立非執行董事(二零一七年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員酬金(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonus 酌情花紅	Pension scheme contributions 退休金計劃之供款	Total remuneration 薪酬總額
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
2018	**二零一八年**					
Tai Tak Fung, Stephen	戴德豐	**80**	**3,720^**	**–**	**–**	**3,800**
Wu Mei Yung, Quinly#	胡美容#	**80**	**1,215**	**187**	**18**	**1,500**
Man Wing Cheung, Ellis	文永祥	**80**	**–**	**–**	**4**	**84**
Wu Wing Biu##	胡永標##	**80**	**1,079**	**63**	**18**	**1,240**
Nam Chi Ming, Gibson###	藍志明###	**80**	**1,109**	**63**	**18**	**1,270**
Tai Chun Kit*	戴進傑*	**27**	**439**	**–**	**9**	**475**
		427	**7,562**	**313**	**67**	**8,369**
2017	二零一七年					
Tai Tak Fung, Stephen	戴德豐	80	3,600^	–	–	3,680
Wu Mei Yung, Quinly#	胡美容#	80	1,215	–	18	1,313
Man Wing Cheung, Ellis	文永祥	80	–	–	4	84
Wu Wing Biu	胡永標	80	1,079	–	18	1,177
Nam Chi Ming, Gibson	藍志明	80	1,111	–	18	1,209
		400	7,005	–	58	7,463

^ Included in the above salaries, allowances and benefits in kind is an estimated rental of HK$3,720,000 (2017: HK$3,600,000) for a director's quarter owned by the Group.

Ms. Wu Mei Yung, Quinly is also the chief executive of the Group. Effective 1 April 2018, total annual remuneration, excluding discretionary bonus, is HK$1,577,000.

Effective 1 April 2018, total annual remuneration excluding discretionary bonus, is HK$1,246,000.

Effective 1 April 2018, total annual remuneration excluding discretionary bonus, is HK$1,248,000.

^ 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金3,720,000港元(二零一七年:3,600,000港元)。

胡美容女士亦為本集團之最高行政人員。從二零一八年四月一日開始,每年薪酬總額(不包括酌情花紅)為1,577,000港元。

從二零一八年四月一日開始,每年薪酬總額(不包括酌情花紅)為1,246,000港元。

從二零一八年四月一日開始,每年薪酬總額(不包括酌情花紅)為1,248,000港元。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive (continued)

* Mr. Tai Chun Kit was appointed as director of the Company on 1 December 2017. His salaries, allowance and benefits in kind, discretionary bonus and pension scheme contributions received from the Group during the year before the appointment were HK$752,000, HK$40,000 and HK$18,000 respectively. Effective 1 April 2018, total annual remuneration excluding discretionary bonus, is HK$2,039,000, of which HK$702,000 is the estimated annual rental for a director's quarter owned by the Group.

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

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2017: four) directors which included the chief executive, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one highest paid employee for the year ended 31 March 2017 who was neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	–	1,716
Pension scheme contributions	退休金計劃之供款	–	18
		–	1,734

For the year ended 31 March 2017, the remuneration of the highest paid non-director and non-chief executive employee fell within the band HK$1,500,001 to HK$2,000,000.

10. ASSETS HELD FOR SALE, GAIN ON DISPOSAL OF ASSETS HELD FOR SALE AND AMORTISATION OF DEFERRED GAIN

On 20 March 2017, the Group entered into a sale and leaseback agreement with an independent third party to dispose of a property situated in Hong Kong (the "Property") for a cash consideration of HK$368,000,000 (the "Property Disposal"). The transaction was completed on 19 May 2017 (the "Completion Date"). As at 31 March 2017, the relevant leasehold land and building with a carrying amount of HK$45,307,000 included in Hong Kong operating segment was classified as held for sale.

8. 董事及最高行政人員酬金(續)

(b) 執行董事及最高行政人員(續)

* 戴進傑先生於二零一七年十二月一日獲委任為本公司董事。彼於委任前由本集團授予之本年度薪金、津貼及實物利益、酌情花紅及退休金計劃之供款分別為752,000港元、40,000港元及18,000港元。從二零一八年四月一日開始，每年薪酬總額(不包括酌情花紅)為2,039,000 港元，其中702,000港元為由本集團擁有及為該名董事提供之宿舍單位之估計一年租金。

年內，各董事或最高行政人員概無根據安排放棄或同意放棄領取任何酬金(二零一七年：無)。

9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括五位董事(包括最高行政人員)(二零一七年：四位)，該等董事之酬金詳載於上文附註8。截至二零一七年三月三十一日止年度，其餘一位薪酬最高僱員(並非本公司董事及最高行政人員)之酬金詳情如下：

截至二零一七年三月三十一日止年度，薪酬最高非董事及非最高行政人員僱員之酬金介乎1,500,001港元至2,000,000港元之組別。

10. 持作出售資產、出售持作出售資產之收益及攤銷遞延收益

於二零一七年三月二十日，本集團與獨立第三方訂立出售後租回協議，以出售一幅位於香港的物業(「該物業」)，現金作價368,000,000港元(「物業出售」)。該交易於二零一七年五月十九日完成(「完成日期」)。於二零一七年三月三十一日，有關租賃土地及樓宇之賬面值為45,307,000港元(歸入香港經營分部內)，已分類為持作出售。

10. ASSETS HELD FOR SALE, GAIN ON DISPOSAL OF ASSETS HELD FOR SALE AND AMORTISATION OF DEFERRED GAIN (continued)

Upon completion of the Property Disposal, the Group and the purchaser entered into a tenancy agreement, whereby the Group leased the Property from the purchaser for its own use for 1 year commencing on the Completion Date. The fair value of the Property near the Completion Date was determined by DTZ Cushman & Wakefield Limited, independent professionally qualified valuer. The excess of consideration over fair value of the Property has been deferred and amortised over the lease period, and the amortisation of the deferred gain amounting to HK$15,584,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2018. The remaining balance of unamortised deferred gain amounting to HK$2,416,000 was recognised in the consolidated statement of financial position as at 31 March 2018.

During the year, a gain of HK$302,300,000 on disposal of assets held for sale before tax has been recognised in the consolidated statement of profit or loss.

10. 持作出售資產、出售持作出售資產之收益及攤銷遞延收益(續)

於完成物業出售後，本集團與買方訂立租賃協議，據此，本集團向買方租用該物業作自用，由完成日期起計為期一年。該物業於完成日期前後之公平值乃由獨立專業合資格估值師戴德梁行有限公司釐定。超出該物業之公平值之代價已遞延並於租賃期內攤銷，致使於截至二零一八年三月三十一日止年度之綜合損益表內確認攤銷遞延收益15,584,000港元，及於二零一八年三月三十一日之綜合財務狀況表內確認未攤銷遞延收益餘額2,416,000港元。

年內，除稅前之出售持作出售資產之收益302,300,000港元已於綜合損益表內確認。

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%(二零一七年：16.5%)之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Current – Hong Kong	當期－香港		
Charge for the year	本年度稅項	**26,350**	16,164
Current – Elsewhere	當期－其他地區		
Charge for the year	本年度稅項	**6,188**	10,004
Underprovision/(overprovision) in prior years	過往年度撥備不足／(過度撥備)	**155**	(78)
Deferred *(note 28)*	遞延*(附註28)*	**2,901**	(1,112)
Total tax charge for the year	本年度之總稅項支出	**35,594**	24,978

11. INCOME TAX (continued)

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

11. 所得稅(續)

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

		2018 二零一八年		2017 二零一七年	
		HK$'000 港幣千元	*%*	*HK$'000 港幣千元*	*%*
Profit before tax	除稅前溢利	**387,335**		78,377	
Tax at the applicable tax rates	按適用稅率計算之稅項	**61,601**	**15.9**	7,791	9.9
Adjustments in respect of current tax of previous periods	前期之稅項在當期調整	**155**	**–**	(78)	(0.1)
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	**(1,827)**	**(0.5)**	21	–
Income not subject to tax	毋須課稅之收入	**(50,977)**	**(13.2)**	(6,898)	(8.8)
Expenses not deductible for tax	不可用作稅項扣減之支出	**2,645**	**0.7**	4,085	5.2
Effect of withholding tax of 5%-10% (2017: 10%) on distributable profits of the Group's subsidiaries in Mainland China	預扣稅5%-10%(二零一七年：10%)對本集團之中國大陸附屬公司之可供分派溢利之影響	**1,279**	**0.3**	128	0.2
Tax losses utilised from previous periods	動用過往期間之稅項虧損	**(60)**	**–**	(62)	(0.1)
Deferred tax assets not recognised	未確認之遞延稅項資產	**20,765**	**5.4**	24,930	31.8
Others	其他	**2,013**	**0.6**	(4,939)	(6.2)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	**35,594**	**9.2**	24,978	31.9

The share of tax attributable to associates amounting to HK$2,315,000 (2017: HK$2,710,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共2,315,000港元(二零一七年：2,710,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

12. DIVIDENDS

12. 股息

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Interim – HK3.0 cents (2017: HK3.0 cents) per ordinary share	中期－每股普通股3.0港仙（二零一七年：3.0港仙）	**11,528**	11,528
Declared special interim dividend – Nil (2017: HK30.0 cents) per ordinary share	已宣派特別中期股息－無（二零一七年：每股普通股30.0港仙）	**–**	115,277
Proposed final – HK6.5 cents (2017: HK6.5 cents) per ordinary share	建議末期－每股普通股6.5港仙（二零一七年：6.5港仙）	**24,977**	24,977
Proposed special dividend – HK25.0 cents (2017: Nil) per ordinary share	建議特別股息－每股普通股25.0港仙（二零一七年：無）	**96,064**	–
		132,569	151,782

The proposed final and special dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期及特別股息須於應屆股東周年大會上獲本公司股東批准後方可作實。

The final and special dividends are based on 384,257,640 ordinary shares (2017: 384,257,640 ordinary shares), being the total number of issued shares of the Company at the year end. The final and special dividends which were proposed after the end of the reporting period, have not been recognised as liabilities at the end of the reporting period.

末期及特別股息以本公司年終已發行股份總數，即384,257,640股普通股（二零一七年：384,257,640股普通股）計算。於報告期末後擬派之末期及特別股息並未在報告期末確認為負債。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通權益所有者應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利及年內已發行普通股之加權平均數計算。

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

由於本集團於截至二零一八年及二零一七年三月三十一日止年度均無具攤薄潛力之已發行普通股，因此並無就攤薄事項對二零一八年及二零一七年三月三十一日止年度所呈列之每股基本盈利作出調整。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

13. 本公司普通權益所有者應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列基準計算：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	**347,703**	50,274

		Number of shares 股份數目	
		2018 **二零一八年**	2017 二零一七年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之年度已發行普通股之加權平均數	**384,257,640**	384,257,640

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Land and buildings 土地及樓宇	Leasehold improvements 租賃樓宇裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Plant and machinery 廠房設備及機器	Motor vehicles 汽車	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
31 March 2018	**二零一八年三月三十一日**						
At 31 March 2017 and at 1 April 2017:	於二零一七年三月三十一日及二零一七年四月一日：						
Cost	成本	**391,049**	**215,972**	**127,553**	**219,264**	**50,733**	**1,004,571**
Accumulated depreciation	累計折舊	**(111,121)**	**(103,129)**	**(99,820)**	**(145,182)**	**(43,000)**	**(502,252)**
Net carrying amount	賬面淨值	**279,928**	**112,843**	**27,733**	**74,082**	**7,733**	**502,319**
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日，已扣除累計折舊	**279,928**	**112,843**	**27,733**	**74,082**	**7,733**	**502,319**
Additions	添置	**1,977**	**21,925**	**7,827**	**19,040**	**3,098**	**53,867**
Disposals/write-off	出售／撇銷	**–**	**(1,633)**	**(513)**	**(247)**	**(27)**	**(2,420)**
Depreciation provided during the year	年內已撥備之折舊	**(10,028)**	**(30,058)**	**(9,781)**	**(10,676)**	**(3,293)**	**(63,836)**
Exchange realignment	匯兑調整	**16,559**	**8,921**	**1,440**	**7,411**	**294**	**34,625**
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日，已扣除累計折舊	**288,436**	**111,998**	**26,706**	**89,610**	**7,805**	**524,555**
At 31 March 2018:	於二零一八年三月三十一日：						
Cost	成本	**418,658**	**247,848**	**136,647**	**256,611**	**52,335**	**1,112,099**
Accumulated depreciation	累計折舊	**(130,222)**	**(135,850)**	**(109,941)**	**(167,001)**	**(44,530)**	**(587,544)**
Net carrying amount	賬面淨值	**288,436**	**111,998**	**26,706**	**89,610**	**7,805**	**524,555**

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK$'000 港幣千元	Leasehold improvements 租賃樓宇裝修 HK$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Plant and machinery 廠房設備及機器 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Construction in progress 在建工程 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
31 March 2017	**二零一七年三月三十一日**							
At 1 April 2016:	於二零一六年四月一日：							
Cost or valuation	成本或估值	492,608	242,262	126,077	231,880	52,662	926	1,146,415
Accumulated depreciation	累計折舊	(167,765)	(87,841)	(96,057)	(149,889)	(42,676)	–	(544,228)
Net carrying amount	賬面淨值	324,843	154,421	30,020	81,991	9,986	926	602,187
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日，已扣除累計折舊	324,843	154,421	30,020	81,991	9,986	926	602,187
Additions	添置	45,892	17,340	8,621	7,579	2,844	–	82,276
Disposal of subsidiaries *(note 32)*	出售附屬公司*(附註32)*	(23,131)	(8,017)	(264)	(218)	(225)	–	(31,855)
Disposals/write-off	出售／撇銷	(790)	(13,320)	(1,483)	(537)	(80)	–	(16,210)
Depreciation provided during the year	年內已撥備之折舊	(10,964)	(30,756)	(9,072)	(10,601)	(4,578)	–	(65,971)
Transfers	轉撥	–	–	888	–	–	(888)	–
Transfers to assets held for sale *(note 10)*	轉撥至持作出售資產*(附註10)*	(45,307)	–	–	–	–	–	(45,307)
Exchange realignment	匯兌調整	(10,615)	(6,825)	(977)	(4,132)	(214)	(38)	(22,801)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月三十一日，已扣除累計折舊	279,928	112,843	27,733	74,082	7,733	–	502,319
At 31 March 2017:	於二零一七年三月三十一日：							
Cost	成本	391,049	215,972	127,553	219,264	50,733	–	1,004,571
Accumulated depreciation	累計折舊	(111,121)	(103,129)	(99,820)	(145,182)	(43,000)	–	(502,252)
Net carrying amount	賬面淨值	279,928	112,843	27,733	74,082	7,733	–	502,319

Certain of the Group's leasehold land and buildings, which are situated in Hong Kong, were revalued at 15 July 1993, by C.Y. Leung & Company Limited, independent professionally qualified valuers. The leasehold land and buildings were revalued at open market value, based on their existing use. Since the year ended 31 March 1994, no further revaluations of the Group's leasehold land and buildings have been carried out, as the Group has relied upon the exemption granted under the transitional provisions in paragraph 80AA of HKAS 16 from the requirement to carry out future revaluations of its property, plant and equipment which were stated at valuation at that time. As at 31 March 2017, the relevant leasehold land and building was classified under assets held for sale in the consolidated statement of financial position. Further details are included in note 10.

本集團部份位於香港之租賃土地及樓宇，乃於一九九三年七月十五日由獨立專業合資格估值師梁振英測量師行有限公司作出重估。租賃土地及樓宇乃按現行用途之公開市場基準作出重估。自截至一九九四年三月三十一日止年度起，由於本集團依據香港會計準則第16號80AA段之過渡條款允許豁免日後對曾以當時估值入賬之物業、廠房及設備進行重估，故並無對本集團之租賃土地及樓宇進行進一步重估。於二零一七年三月三十一日，有關租賃土地及樓宇於綜合財務狀況表已分類為持作出售資產。進一步詳情載於附註10。

15. INVESTMENT PROPERTY

15. 投資物業

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	年初之賬面值	**18,607**	19,362
Gain from a fair value adjustment *(note 5)*	公平值調整之收益*(附註5)*	**590**	461
Exchange realignment	匯兑調整	**2,053**	(1,216)
Carrying amount at end of year	年終之賬面值	**21,250**	18,607

The Group's investment property represents an industrial property in Mainland China. The Group's investment property was revalued on 31 March 2018 based on a valuation performed by DTZ Cushman & Wakefield Limited, independent professionally qualified valuers, at HK$21,250,000. Each year, the Group's finance team decides to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance team has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

本集團之投資物業為一項位於中國大陸之工業物業。本集團之投資物業於二零一八年三月三十一日根據由獨立專業合資格估值師戴德梁行有限公司進行之估值而重估為21,250,000港元。每年，本集團之財務團隊決定外聘估值師為本集團的物業作出估值。選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。估值師因應本集團年度財務報告所需而進行估值時，本集團的財務團隊會與估值師因應有關估值的假設及結果進行討論。

The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 34(a) and 36(a)(iv) to the financial statements.

投資物業以經營租約形式租賃予本集團之聯營公司，詳情載於財務報告附註34(a)及36(a)(iv)。

Further particulars of the Group's investment property are included on page 192 of the annual report.

本集團投資物業之其他詳情載於年報第192頁。

15. INVESTMENT PROPERTY (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

15. 投資物業(續)

公平值架構

下表說明本集團投資物業之公平值計量架構：

		Fair value measurement as at 31 March 2018 using 於二零一八年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)	Total 合計
Recurring fair value measurement for:		*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
以下項目的經常性公平值計量：		*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
Industrial property	**工業物業**	**–**	**–**	**21,250**	**21,250**

		Fair value measurement as at 31 March 2017 using 於二零一七年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)	Total 合計
Recurring fair value measurement for:		*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
以下項目的經常性公平值計量：		*港幣千元*	*港幣千元*	*港幣千元*	*港幣千元*
Industrial property	工業物業	–	–	18,607	18,607

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一七年：無)。

15. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment property:

15. 投資物業(續)

公平值架構(續)

下列為投資物業估值所使用的估值技術及主要輸入值的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察的輸入值	Weighted average 加權平均數	
			2018 二零一八年	2017 二零一七年
Industrial property 工業物業	Direct capitalisation method 直接資本化法	Market rental value (per square metre and per month) 市場租值(每平方米及每月)	**HK$27 27港元**	HK$26 26港元
		Term yield (per annum) 年期收益率(每年)	**5.75%**	5.75%
		Reversionary yield (per annum) 復歸收益率(每年)	**6.25%**	6.25%

The Group has determined that the current use of the industrial property is the highest and best use at the measurement date.

本集團已確定該項工業物業目前之用途為計量日期之最高及最佳用途。

Under the direct capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

根據直接資本化法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

A significant increase (decrease) in the market rental value would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the term yield rate and reversionary yield rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

市場租值大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。僅年期收益率及復歸收益率之大幅增加(減少)會導致投資物業的公平值大幅減少(增加)。

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	於年初之賬面值	**91,164**	102,551
Recognised during the year	年內確認	**(2,925)**	(2,952)
Disposal	出售	**–**	(1,581)
Disposal of subsidiaries *(note 32)*	出售附屬公司*(附註32)*	**–**	(615)
Exchange realignment	匯兑調整	**9,711**	(6,239)
Carrying amount at end of year	於年終之賬面值	**97,950**	91,164
Current portion included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項之流動部分	**(3,101)**	(2,887)
Non-current portion	非流動部分	**94,849**	88,277

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司 ("GZ Panxi"), which operates a restaurant on a piece of land (the "Land") in Liwan District, Guangzhou, the People's Republic of China (the "PRC"). At 31 March 2018, the carrying value of the Land was HK$39,749,000 (2017: HK$37,114,000). In the opinion of the directors, based on the advice from the Group's external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings thereon for its restaurant operations, and upon the payment of the land premium, the Group can obtain the land use right certificate for the Land.

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司(「廣州泮溪」)。廣州泮溪在中華人民共和國(「中國」)廣州荔灣區一幅土地(「該土地」)經營酒家，於二零一八年三月三十一日，該土地之賬面值為39,749,000港元(二零一七年：37,114,000港元)。根據本集團外聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用座落於其上之樓房作經營酒家之用，以及於支付土地溢價後，本集團可獲取該土地之土地使用權證。

17. GOODWILL

17. 商譽

		HK$'000 *港幣千元*
At 1 April 2016:	於二零一六年四月一日：	
Cost	成本	52,872
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	49,580
Cost at 1 April 2016, net of accumulated impairment	於二零一六年四月一日之成本，已扣除累計減值	49,580
Disposal of a subsidiary *(note 32)*	出售附屬公司*(附註32)*	(3,929)
Exchange realignment	匯兑調整	(1,971)
At 31 March 2017	於二零一七年三月三十一日	43,680
At 31 March 2017 and at 1 April 2017:	於二零一七年三月三十一日及二零一七年四月一日：	
Cost	成本	46,972
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	43,680
Cost at 1 April 2017, net of accumulated impairment	於二零一七年四月一日之成本，已扣除累計減值	43,680
Exchange realignment	匯兑調整	2,994
At 31 March 2018	於二零一八年三月三十一日	46,674
At 31 March 2018:	於二零一八年三月三十一日：	
Cost	成本	49,966
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	46,674

17. GOODWILL (continued)

Impairment testing of goodwill

The carrying amount of goodwill allocated to the cash-generating units is as follows:

17. 商譽(續)

商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Trading business	貿易業務	**17,808**	16,065
Lunch box and tuck shop services operation (the "Catering business")	飯盒及小賣部服務業務(「餐飲業務」)	**14,090**	14,090
Mainland restaurant operation	內地餐廳業務	**12,795**	11,544
Others	其他	**1,981**	1,981
		46,674	43,680

Mainland restaurant operation, trading business and Catering business cash-generating units

The recoverable amounts of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2017: 13%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 0% (2017: 0%).

內地餐廳業務、貿易業務及餐飲業務現金產生單位

內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為13%(二零一七年：13%)。超過五年期間之現金產生單位之現金流增長率預測為0%(二零一七年：0%)。

Assumptions were used in the value in use calculation of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit for the years ended 31 March 2018 and 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

就計算截至二零一八年及二零一七年三月三十一日止年度之內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之使用價值已建基於若干假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Mainland restaurant operation, trading business and Catering business cash-generating units (continued)

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Purchase price inflation – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced.

The values assigned to the key assumptions on expected efficiency improvements, discount rates and purchase price inflation are consistent with external information sources.

17. 商譽(續)

商譽減值測試(續)

內地餐廳業務、貿易業務及餐飲業務現金產生單位(續)

預算毛利率－用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率，並會因應預計效率提升而增加。

貼現率－所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

採購價格上漲－存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。

對預期效益改進、貼現率及採購價格上漲之主要假設之價值與外部資料來源相符一致。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Backlog contracts 積累合同 HK$'000 港幣千元	Licences 牌照 HK$'000 港幣千元	Customer relationships 客戶關係 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2016	於二零一六年四月一日				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(667)	(34)	(57)	(758)
Net carrying amount	賬面淨值	4,797	374	822	5,993
Cost at 1 April 2016, net of accumulated amortisation	於二零一六年四月一日之成本，扣除累計攤銷	4,797	374	822	5,993
Amortisation provided during the year *(note 7)*	年內攤銷*(附註7)*	(1,602)	(82)	(137)	(1,821)
At 31 March 2017	於二零一七年三月三十一日	3,195	292	685	4,172
At 31 March 2017 and 1 April 2017:	於二零一七年三月三十一日及二零一七年四月一日：				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(2,269)	(116)	(194)	(2,579)
Net carrying amount	賬面淨值	3,195	292	685	4,172
Cost at 1 April 2017, net of accumulated amortisation	於二零一七年四月一日之成本，扣除累計攤銷	3,195	292	685	4,172
Amortisation provided during the year *(note 7)*	年內攤銷*(附註7)*	(1,602)	(82)	(137)	(1,821)
At 31 March 2018	於二零一八年三月三十一日	1,593	210	548	2,351
At 31 March 2018:	於二零一八年三月三十一日：				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(3,871)	(198)	(331)	(4,400)
Net carrying amount	賬面淨值	1,593	210	548	2,351

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Share of net assets	應佔資產淨值	**170,543**	158,735

The Group's trade payable balances with the associates are disclosed in note 26 to the financial statements.

本集團與聯營公司之應付貿易賬款結餘已載列於財務報告附註26。

Particulars of the principal associates are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares 普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
四洲休閒食品(汕頭)有限公司 (i)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	50.0	Manufacturing of snack foods 小食製造
Want Want Four Seas Company Limited (i)(ii) 旺旺四洲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易
Lotte Four Seas Limited (i)(ii) 樂天四洲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Cheers Cafe Limited (i)(ii) 港欣餐飲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	22.2	Investment holding 投資控股
廣州港欣餐飲有限公司 (i)(ii)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	22.2	Restaurant operations 餐廳經營
上海品港餐飲有限公司 (i)(ii)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	22.2	Restaurant operations 餐廳經營

19. INVESTMENTS IN ASSOCIATES (continued)

Notes:

(i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

(ii) The financial years of these associates are not coterminous with that of the Group and have financial year ending 31 December. These associates use 31 December as their financial year end date to conform with their holding companies' reporting date or statutory requirements.

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

The financial years of the above associates are coterminous with that of the Group, except for associates as mentioned in note (ii) above, for which the consolidated financial statements are adjusted for the material transactions between their financial year end date and the Group's year end date.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 於聯營公司之投資(續)

附註：

(i) 並非由香港安永會計師事務所或安永全球網絡其他成員公司審計

(ii) 該等聯營公司的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之本集團聯營公司，董事認為如詳列餘下聯營公司會使篇幅過份冗長。

上述聯營公司之財政年度與本集團財政年度如出一轍，惟上文附註(ii)項所述之聯營公司除外。綜合財務報告就彼等及本集團於財政年度結算日之間之重大交易作出調整。

下表闡述本集團個別而言不重大的聯營公司之合計財務資料：

		2018 **二零一八年** ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*
Share of the associates' profit for the year	應佔聯營公司年內溢利	**11,104**	748
Share of the associates' other comprehensive income/(loss)	應佔聯營公司其他全面收益／(虧損)	**526**	(3,396)
Share of the associates' total comprehensive income/(loss)	應佔聯營公司總全面收益／(虧損)	**11,630**	(2,648)
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的總賬面值	**170,543**	158,735

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
School debenture, at fair value	學校債券，按公平值	**3,500**	–
Listed equity investments, at fair value	上市權益投資， 按公平值	**204**	204
Club debentures, at fair value	會所債券，按公平值	**727**	627
Unlisted equity investments, at cost	非上市權益投資，按成本	**357**	357
		4,788	1,188

During the year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK$100,000 (2017: HK$39,000). In the prior year, a gain of HK$16,000 was reclassified from other comprehensive income to the statement of profit or loss during that year.

年內，本集團於其他全面收益確認之可供出售投資淨收益為100,000港元(二零一七年：39,000港元)。於去年，16,000港元之收益已從該年度之其他全面收益重新分類至損益表。

The equity investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

權益投資包括於權益證券之投資，其指定為可供出售金融資產，且無固定到期日或票面息率。

As at 31 March 2018, certain unlisted equity investments with a carrying amount of HK$357,000 (2017: HK$357,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

於二零一八年三月三十一日，賬面值為357,000港元(二零一七年：357,000港元)之若干非上市權益投資乃以成本扣除減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售該等投資。

21. INVENTORIES

21. 存貨

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Raw materials	原料	**166,781**	90,140
Work in progress	半成品	**11,135**	8,650
Finished goods	產成品	**178,997**	175,046
		356,913	273,836

22. TRADE RECEIVABLES

22. 應收貿易賬款

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Trade receivables	應收貿易賬款	**590,047**	552,164
Impairment	減值	**(2,777)**	(1,066)
		587,270	551,098

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升。應收貿易賬款乃免息。

22. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

22. 應收貿易賬款(續)

於報告期末，根據發票日期及扣除撥備之應收貿易賬款之賬齡分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Within 1 month	1個月內	**246,535**	224,648
1 to 2 months	1至2個月	**101,038**	94,584
2 to 3 months	2至3個月	**94,254**	89,117
Over 3 months	3個月以上	**145,443**	142,749
		587,270	551,098

The movements in provision for impairment of trade receivables are as follows:

應收貿易賬款之減值撥備之變動情況如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
At beginning of year	於年初	**1,066**	1,106
Impairment losses recognised *(note 7)*	已確認減值虧損*(附註7)*	**1,711**	149
Amount written off as uncollectible	撇銷列作無法收回之款項	**–**	(189)
At end of year	於年終	**2,777**	1,066

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK$2,777,000 (2017: HK$1,066,000) with a gross carrying amount before provision of HK$2,777,000 (2017: HK$1,066,000). The individually impaired trade receivables relate to customers that were in default or delinquency in payments and are not expected to be recovered.

上述應收貿易賬款之減值撥備包括就撥備前總賬面值為2,777,000港元(二零一七年：1,066,000港元)之個別已減值之應收貿易賬款作出撥備2,777,000港元(二零一七年：1,066,000港元)。有關客戶之個別已減值之應收貿易賬款乃違約或拖欠還款，並被視為不可收回。

22. TRADE RECEIVABLES (continued)

The ageing analysis of the trade receivables that are not considered to be impaired is as follows:

22. 應收貿易賬款(續)

視為未減值之應收貿易賬款之賬齡分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Neither past due nor impaired	並無逾期或減值	**544,108**	509,158
Less than 1 month past due	逾期少於一個月	**23,853**	21,508
1 to 3 months past due	逾期一至三個月	**13,730**	14,642
Over 3 months past due	逾期三個月以上	**5,579**	5,790
		587,270	551,098

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

並無逾期或減值之應收款項涉及近期無違約記錄之大量不同客戶。

Receivables that were past due but not impaired relate to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但並未減值之應收款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗，本公司董事認為，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

Included in trade receivables is an amount due from a subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company, of HK$314,000 as at 31 March 2017, which is repayable on credit terms similar to those offered to the major customers of the Group.

應收貿易賬款包括本公司一名主要股東香港食品投資控股有限公司(「香港食品」)的一間附屬公司於二零一七年三月三十一日結欠之款項314,000港元，而還款期與本集團授予其主要客戶之信貸賬期類同。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Prepayments	預付款項	**48,159**	66,436
Deposits and other receivables	訂金及其他應收款項	**96,491**	106,383
		144,650	172,819
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	**(29,359)**	(30,721)
Current portion	流動部分	**115,291**	142,098

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。上述結餘包括的金融資產乃近期無違約記錄之應收款項。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值透過損益入賬之金融資產

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Listed equity investments, at market value	上市權益投資，按市值	**49,545**	47,444

The above equity investments at 31 March 2018 were designated by the Group as financial assets at fair value through profit or loss upon initial recognition.

上述權益投資於二零一八年三月三十一日在本集團於初始確認後指定為按公平值透過損益入賬之金融資產。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Cash and bank balances	現金及銀行結存	**476,247**	515,648
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	**325,838**	323,792
Cash and cash equivalents	現金及現金等值項目	**802,085**	839,440

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$158,630,000 (2017: HK$148,671,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)列值之現金及銀行結存為158,630,000港元(二零一七年：148,671,000港元)。人民幣不得自由兑換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兑換業務之銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months (2017: one day and one month) depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至三個月(二零一七年：一日至一個月)之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

26. 應付貿易賬款、其他應付款項及應計負債

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Trade payables	應付貿易賬款	**197,619**	164,943
Other payables	其他應付款項	**53,348**	59,957
Accruals	應計負債	**113,269**	140,134
		364,236	365,034

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Within 1 month	1個月內	**135,062**	112,067
1 to 2 months	1至2個月	**35,633**	25,884
2 to 3 months	2至3個月	**11,031**	11,710
Over 3 months	3個月以上	**15,893**	15,282
		197,619	164,943

Included in trade payables are amounts due to the Group's associates of HK$42,085,000 (2017: HK$40,687,000) and a subsidiary of HKFH, a substantial shareholder of the Company, of HK$256,000 (2017: Nil), which are normally settled on 30-day to 60-day terms.

應付貿易賬款包括結欠本集團聯營公司之款項42,085,000港元(二零一七年：40,687,000港元)及結欠本公司一名主要股東香港食品的一間附屬公司之款項256,000港元(二零一七年：無)，彼等一般按30至60日期限結付。

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息，信貸期平均為三個月。

27. INTEREST-BEARING BANK BORROWINGS

27. 須繳付利息之銀行貸款

	2018 二零一八年			2017 二零一七年		
	Effective interest rate 實際利率	**Maturity 到期日**	***HK$'000 港幣千元***	Effective interest rate 實際利率	Maturity 到期日	*HK$'000 港幣千元*
Current 流動						
Trust receipt loans – unsecured 無抵押信託收據貸款	**0.6%-2.9%**	**Within 12 months or on demand 12個月內或按要求**	**88,895**	0.6%-2.9%	Within 12 months or on demand 12個月內或按要求	65,327
Bank loans – unsecured 無抵押銀行貸款	**0.6%-5.5%**	**Within 12 months or on demand 12個月內或按要求**	**677,197**	0.8%-5.5%	Within 12 months or on demand 12個月內或按要求	864,793
			766,092			930,120
Non-current 非流動						
Bank loans – unsecured 無抵押銀行貸款	**0.8%-1.7%**	**2019 二零一九年**	**9,141**	1.2%-2.9%	2018-2019 二零一八年至二零一九年	82,469
			775,233			1,012,589

		2018 二零一八年 *HK$'000 港幣千元*	2017 二零一七年 *HK$'000 港幣千元*
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	第一年內或按要求	**766,092**	930,120
In the second year	第二年內	**9,141**	74,061
In the third to fifth years, inclusive	第三至五年內，包括首尾兩年	**–**	8,408
		775,233	1,012,589

27. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

(a) All the bank and trust receipt loans bear interest at floating interest rates.

(b) The bank loans were denominated in Hong Kong dollar, Japanese yen and Renminbi (2017: Hong Kong dollar, Japanese yen, Renminbi and United States dollar) at the end of the reporting period.

As at 31 March 2018, there were no term loans repayable over one year containing a repayment on demand clause (2017: Nil).

27. 須繳付利息之銀行貸款(續)

附註：

(a) 所有銀行及信託收據貸款均以浮動利率計息。

(b) 於報告期末，銀行貸款以港元、日圓及人民幣(二零一七年：港元、日圓、人民幣及美元)為單位。

於二零一八年三月三十一日，概無任何須於一年後償還的有期貸款含可隨時要求償還條款(二零一七年：無)。

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

2018

Deferred tax liabilities

28. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

二零一八年

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 *HK$'000* *港幣千元*	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 *HK$'000* *港幣千元*	Revaluation of properties 物業重估 *HK$'000* *港幣千元*	Withholding taxes 預扣稅 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
At 1 April 2017	於二零一七年四月一日	3,491	10,825	4,467	320	19,103
Deferred tax liabilities reversed upon disposal of assets held for sale to revaluation reserve	出售持作出售資產時回撥遞延稅項負債至重估儲備	–	–	(3,501)	–	(3,501)
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除／(計入)之遞延稅項*(附註11)*	2,131	(758)	147	1,196	2,716
Exchange realignment	匯兑調整	391	822	159	72	1,444
Gross deferred tax liabilities at 31 March 2018	於二零一八年三月三十一日之遞延稅項負債總額	6,013	10,889	1,272	1,588	19,762

28. DEFERRED TAX (continued)

28. 遞延稅項(續)

2018

二零一八年

Deferred tax assets

遞延稅項資產

		Decelerated tax depreciation 減慢稅項折舊 HK$'000 港幣千元	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	**2,546**	**5,713**	**1,430**	**9,689**
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入／(扣除)之遞延稅項 *(附註11)*	**228**	**(375)**	**(38)**	**(185)**
Gross deferred tax assets at 31 March 2018	於二零一八年三月三十一日之遞延稅項資產總額	**2,774**	**5,338**	**1,392**	**9,504**

2017

二零一七年

Deferred tax liabilities

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 HK$'000 港幣千元	Revaluation of properties 物業重估 HK$'000 港幣千元	Withholding taxes 預扣稅 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2016	於二零一六年四月一日	4,477	11,919	4,570	201	21,167
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除／(計入)之遞延稅項 *(附註11)*	(986)	(293)	(103)	128	(1,254)
Exchange realignment	匯兌調整	–	(801)	–	(9)	(810)
Gross deferred tax liabilities at 31 March 2017	於二零一七年三月三十一日之遞延稅項負債總額	3,491	10,825	4,467	320	19,103

28. DEFERRED TAX (continued)

2017

Deferred tax assets

28. 遞延稅項(續)

二零一七年

遞延稅項資產

		Decelerated tax depreciation 減慢稅項折舊	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損	Others 其他	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
At 1 April 2016	於二零一六年四月一日	2,480	6,030	1,321	9,831
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入／(扣除)之遞延稅項 *(附註11)*	66	(317)	109	(142)
Gross deferred tax assets at 31 March 2017	於二零一七年三月三十一日之遞延稅項資產總額	2,546	5,713	1,430	9,689

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。為作財務呈報目的而對本集團之遞延稅項結餘作出分析如下：

		2018 二零一八年 ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	**8,442**	8,629
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**(18,700)**	(18,043)
		(10,258)	(9,414)

28. DEFERRED TAX (continued)

The Group has unrecognised tax losses arising in Hong Kong of approximately HK$114,745,000 (2017: HK$93,933,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of approximately HK$230,450,000 (2017: HK$217,467,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rates for the year ended 31 March 2018 are 5%-10% (2017: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2018, except for the deferred tax recognised for certain PRC subsidiaries that will distribute dividend, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK$106,958,000 at 31 March 2018 (2017: HK$68,635,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項(續)

本集團有自香港產生之未確認稅項虧損約為114,745,000港元(二零一七年:93,933,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之未確認稅項虧損約為230,450,000港元(二零一七年:217,467,000港元),可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產,因董事認為未能確定是否有足夠未來應課溢利可供抵扣稅務虧損。

根據中國企業所得稅法,於中國大陸成立之外商投資企業向境外投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效,並適用於二零零七年十二月三十一日後之盈利。若該境外投資者所屬司法管轄區與中國大陸訂有稅務條約,其適用預扣稅率可予調低。就本集團而言,截至二零一八年三月三十一日止年度之適用稅率為5%-10%(二零一七年:10%)。因此,本集團就於中國大陸成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一八年三月三十一日,除就若干將予分派股息之中國附屬公司確認遞延稅項外,並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認其他遞延稅項。董事認為,該等附屬公司於可見將來不大可能分派有關盈利。於二零一八年三月三十一日,與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額合計約為106,958,000港元(二零一七年:68,635,000港元)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。

29. SHARE CAPITAL

Shares

29. 股本

股份

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Authorised: 1,000,000,000 ordinary shares of HK$0.10 each	法定： 1,000,000,000股每股面值0.10港元之普通股	**100,000**	100,000
Issued and fully paid: 384,257,640 ordinary shares of HK$0.10 each	已發行及繳足： 384,257,640股每股面值0.10港元之普通股	**38,425**	38,425

30. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

30. 購股權計劃

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參與者。計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

30. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 38,831,364 ordinary shares, being 10.0% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 38,831,364 ordinary shares, representing 10.1% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

30. 購股權計劃(續)

目前根據計劃容許授出之尚未行使購股權之最高數目為38,831,364股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10.0%。於本報告日期，根據計劃可供發行之股份總數為38,831,364股普通股，相等於本公司現已發行股本之10.1%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%及其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計28日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同支付1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

30. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to directors and other employees of the Company or any director or employees of the Company's subsidiaries and entities in which the Group holds any equity interests (2017: Nil).

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2017: Nil).

30. 購股權計劃(續)

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議之函件中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及本公司其他僱員或本公司附屬公司及本集團持有權益之實體之任何董事或僱員(二零一七年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零一七年：無)。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 86 to 87 of the financial statements.

The Group's share premium account includes (i) the credit of HK$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's subsidiaries and the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the reserve funds. The reserve funds are non-distributable in nature and can be utilised to offset the losses incurred.

The capital reserve represents the Group's share of capitalisation of retained profits by an associate.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

31. 儲備

本集團在年內及過往年度之儲備及其變動在財務報告第86頁及87頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii) 40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份而產生。

根據有關外商投資企業的法例和法規，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

資本儲備指本集團所佔一聯營公司之資本化保留溢利。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

32. DISPOSAL OF SUBSIDIARIES

In the prior year, the Group had the following disposal of subsidiaries:

(a) the disposal of 100% equity interests in a subsidiary, which held the entire interests in a subsidiary in Mainland China engaging in raising and sale of livestocks, for a total consideration of HK$45,000,000. The gain on the disposal before tax amounted to approximately HK$40,326,000 and gain on the disposal net of tax amounted to approximately HK$37,816,000.

(b) the disposal of 100% equity interests in a subsidiary in Mainland China, which held a poultry farm, for a total consideration of approximately HK$25,562,000. The gain on the disposal before tax amounted to approximately HK$21,414,000 and gain on the disposal net of tax amounted to approximately HK$20,356,000.

(c) the disposal of 100% equity interests in a subsidiary in Hong Kong, which held a property, for a total consideration of HK$62,000,000. The gain on the disposal (before and after tax) amounted to approximately HK$38,306,000.

32. 出售附屬公司

於去年，集團出售了以下附屬公司：

(a) 出售一家附屬公司100%之權益，其持有一家位於中國內地，從事養殖及售賣牲畜之附屬公司之全部權益，總作價為45,000,000港元。除税前之出售收益約為40,326,000港元及除税後之出售收益約為37,816,000港元。

(b) 出售一家位於中國內地，擁有一家禽農場之附屬公司100%權益，總作價約為25,562,000港元。除税前之出售收益約為21,414,000港元及除税後之出售收益約為20,356,000港元。

(c) 出售一家位於香港，擁有一項物業之附屬公司100%權益，總作價為62,000,000港元。出售收益(除税前及除税後)約為38,306,000港元。

		Notes 附註	2018 二零一八年 HK$'000 港幣千元	2017 二零一七年 HK$'000 港幣千元
Net assets disposed of:	所出售之資產淨值：			
Property, plant and equipment	物業、廠房及設備	14	–	31,855
Prepaid land lease payments	預付土地租賃款項	16	–	615
Goodwill	商譽	17	–	3,929
Inventories	存貨		–	1,827
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		–	1,107
Cash and cash equivalents	現金及現金等值項目		–	438
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債		–	(1,188)
			–	38,583
Exchange fluctuation reserve	匯兑波動儲備		–	(6,067)
			–	32,516
Gain on disposal of subsidiaries	出售附屬公司之收益	5	–	100,046
Satisfied by cash	以現金支付		–	132,562

32. DISPOSAL OF SUBSIDIARIES (continued)

32. 出售附屬公司(續)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值項目流入淨額分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Cash consideration	現金代價	–	132,562
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	–	(438)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等值項目流入淨額	–	132,124

33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

33. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動所產生負債之變動

		Interest-bearing bank borrowings 須繳付利息之銀行貸款 *HK$'000* *港幣千元*
At 1 April 2017	於二零一七年四月一日	1,012,589
Changes from financing cash flows	融資現金流變動	(248,695)
Foreign exchange movement	匯兑變動	11,339
At 31 March 2018	於二零一八年三月三十一日	775,233

34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment property (note 15) to an associate under an operating lease arrangement, with a lease negotiated for a term of two years.

At 31 March 2018, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due as follows:

34. 經營租約安排

(a) 作為出租人

本集團按經營租賃安排出租集團之投資物業(附註15)予一間聯營公司。經磋商之租約年期為兩年。

於二零一八年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Within one year	一年內	**1,499**	453
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	**625**	–
		2,124	453

(b) As lessee

The Group leases certain land and buildings under operating lease arrangements. Leases are negotiated for terms ranging from one to twenty years. The Group has the option of extending the leases by up to three years in certain operating lease arrangements.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期由一年至二十年不等。於若干經營租賃安排，本集團有權選擇延長租賃期達三年。

於二零一八年三月三十一日，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Within one year	一年內	**154,676**	132,740
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	**274,578**	149,021
After five years	第五年後	**49,669**	27,374
		478,923	309,135

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

35. 承擔

除上文附註34(b)詳述之經營租約承擔外，本集團於報告期末就物業、廠房及設備之資本承擔如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Contracted, but not provided for	已訂約但未撥備	**4,839**	9,313

36. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with its related parties during the year:

36. 關連人士交易

(a) 除此等財務報告其他地方所詳述之交易及結餘外，年內本集團與其關連人士訂立下列重大交易：

		Notes *附註*	2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**365,242**	352,058
Sales of goods	銷售貨品	(ii)	**1,916**	1,911
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**33,940**	34,750
Rental income	租金收入	(iv)	**1,281**	1,245
A subsidiary of a substantial shareholder of the Company:	本公司主要股東之附屬公司:			
Commission income	佣金收入	(v)	**74**	228
Commission expenses	佣金開支	(v)	**900**	1,194

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

(i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.

(ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.

(iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.

(iv) The rental income from an associate was determined between the Group and the associate.

(v) The commission income/expenses were determined between the Group and the subsidiary of the substantial shareholder on normal commercial terms.

The related party transactions in respect of item (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (v) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

(b) Outstanding balances with related parties:

Details of the Group's trade payables to its associates at the end of the reporting period are disclosed in note 26 to the financial statements.

(c) Commitments with related parties:

On 1 September 2017, a subsidiary of the Group entered into a two-year agreement with an associate, to lease the Group's investment property to that associate. Details of the operating lease commitment are disclosed in note 34(a) to the financial statements.

36. 關連人士交易(續)

(a) (續)

附註：

(i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。

(ii) 向聯營公司銷售貨品之售價乃參照向其他主要客戶提出之類似價格及條件釐定。

(iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。

(iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

(v) 佣金收入／開支乃由本集團及主要股東之附屬公司按照一般商務條款釐定。

上文第(v)項之關連人士交易構成上市規則第14A章所界定之持續關連交易。由於第(v)項之金額低於上市規則第14A.76條之最低豁免水平限額，第(v)項獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

(b) 與關連人士之尚未償還結餘：

於報告期末，本集團之應付聯營公司貿易賬款詳情於財務報告附註26披露。

(c) 與關連人士之承擔：

於二零一七年九月一日，本公司一間附屬公司與一間聯營公司訂立兩年期協議，以出租本集團投資物業予該聯營公司。有關經營租賃承擔之詳情已於財務報告附註34(a)披露。

36. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

36. 關連人士交易(續)

(d) 本集團主要管理人員之報酬：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
Short term employee benefits	短期僱員福利	**17,663**	18,809
Pension scheme contributions	退休金計劃供款	**333**	357
		17,996	19,166

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及最高行政人員酬金之進一步詳情載於財務報告附註8。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

2018

二零一八年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 *HK$'000* *港幣千元*	Loans and receivables 貸款及應收款 *HK$'000* *港幣千元*	Available-for-sale financial assets 可供出售之金融資產 *HK$'000* *港幣千元*	Total 總額 *HK$'000* *港幣千元*
Available-for-sale investments	可供出售投資	**–**	**–**	**4,788**	**4,788**
Trade receivables	應收貿易賬款	**–**	**587,270**	**–**	**587,270**
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	**–**	**96,491**	**–**	**96,491**
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	**49,545**	**–**	**–**	**49,545**
Cash and cash equivalents	現金及現金等值項目	**–**	**802,085**	**–**	**802,085**
		49,545	**1,485,846**	**4,788**	**1,540,179**

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具之分類(續)

2017 二零一七年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK$'000 港幣千元	Loans and receivables 貸款及應收款 HK$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	1,188	1,188
Trade receivables	應收貿易賬款	–	551,098	–	551,098
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	106,383	–	106,383
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	47,444	–	–	47,444
Cash and cash equivalents	現金及現金等值項目	–	839,440	–	839,440
		47,444	1,496,921	1,188	1,545,553

Financial liabilities **金融負債**

		2018 二零一八年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK$'000 港幣千元	2017 二零一七年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	**325,740**	345,851
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**775,233**	1,012,589
		1,100,973	1,358,440

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Except for certain unlisted equity investments classified as available for sale for which the fair value could not be measured reliably and were carried at cost, available-for-sale investments and financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair values of school and club debentures are based on market observable transactions.

38. 金融工具之公平值及公平值架構

除若干分類為可供出售之非上市權益投資，其公平值不能可靠地計量而按成本列賬外，可供出售投資及按公平值透過損益入賬之金融資產以公平值列賬。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。學校及會所債券的公平值以可觀察市場交易為基礎。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2018

38. 金融工具之公平值及公平值架構(續)

公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零一八年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值(第二層)	Total 合計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	**204**	**–**	**204**
Unlisted school debenture	非上市學校債券	**–**	**3,500**	**3,500**
Unlisted club debentures	非上市會所債券	**–**	**727**	**727**
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	**49,545**	**–**	**49,545**
		49,749	**4,227**	**53,976**

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2017

38. 金融工具之公平值及公平值架構(續)

公平值架構(續)

按公平值計量的資產：(續)

於二零一七年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值(第二層)	Total 合計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	204	–	204
Unlisted club debentures	非上市會所債券	–	627	627
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	47,444	–	47,444
		47,648	627	48,275

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2017: Nil).

年內，金融資產在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一七年：無)。

The Group did not have any financial liabilities measured at fair value as at 31 March 2018 (2017: Nil).

於二零一八年三月三十一日，本集團並無任何按公平值計量之金融負債(二零一七年：無)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as available-for-sale investments, financial assets at fair value through profit or loss, trade receivables, other receivables, trade payables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short and long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using variable rate debts, which is regularly reviewed by senior management.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

39. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有可供出售投資、按公平值透過損益入賬之金融資產、應收貿易賬款、其他應收款項、應付貿易賬款及其他應付款項等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，並由高級管理層定期檢查。

下表載列集團之除税前溢利(透過浮息借款的影響)及本集團權益對利率之合理可能變動(所有其他可變因素維持不變)之敏感度。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Interest rate risk (continued)

利率風險(續)

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少)	Increase/ (decrease) in equity* 權益* 增加／(減少)
			HK$'000 *港幣千元*	*HK$'000* *港幣千元*
2018	**二零一八年**			
Hong Kong dollar	港元	**25**	**(1,501)**	**–**
Japanese yen	日圓	**25**	**(586)**	**–**
RMB	人民幣	**25**	**(253)**	**–**
Hong Kong dollar	港元	**(25)**	**1,501**	**–**
Japanese yen	日圓	**(25)**	**586**	**–**
RMB	人民幣	**(25)**	**253**	**–**
2017	二零一七年			
Hong Kong dollar	港元	25	(1,306)	–
Japanese yen	日圓	25	(1,049)	–
RMB	人民幣	25	(289)	–
Hong Kong dollar	港元	(25)	1,306	–
Japanese yen	日圓	(25)	1,049	–
RMB	人民幣	(25)	289	–

* *Excluding retained profits*

* *不包括保留溢利*

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Japanese yen and RMB exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。

下表顯示在所有其他可變因素維持不變之情況下，本集團除稅前溢利及權益(由於貨幣資產及負債的公平值變動所致)於報告期末對日圓及人民幣匯率合理可能變動之敏感度。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外匯風險(續)

		Increase/ (decrease) in rate 匯率 增加／(減少) %	Increase/ (decrease) in profit before tax 除税前溢利 增加／(減少) *HK$'000* *港幣千元*	Increase/ (decrease) in equity* 權益* 增加／(減少) *HK$'000* *港幣千元*
2018	**二零一八年**			
If Hong Kong dollar weakens against Japanese yen	若港元兑日圓弱勢	**1**	**(2,676)**	**–**
If Hong Kong dollar weakens against RMB	若港元兑人民幣弱勢	**1**	**1,902**	**–**
If Hong Kong dollar strengthens against Japanese yen	若港元兑日圓強勢	**(1)**	**2,676**	**–**
If Hong Kong dollar strengthens against RMB	若港元兑人民幣強勢	**(1)**	**(1,902)**	**–**
2017	二零一七年			
If Hong Kong dollar weakens against Japanese yen	若港元兑日圓弱勢	1	(783)	–
If Hong Kong dollar weakens against RMB	若港元兑人民幣弱勢	1	1,592	–
If Hong Kong dollar strengthens against Japanese yen	若港元兑日圓強勢	(1)	783	–
If Hong Kong dollar strengthens against RMB	若港元兑人民幣強勢	(1)	(1,592)	–

* *Excluding retained profits*

* *不包括保留溢利*

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, financial assets at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

39. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

本集團之其他金融資產包括現金及現金等值項目、可供出售投資、按公平值透過損益入賬之金融資產及其他應收款項之信貸風險源自交易對方違約，最大風險相等於該等工具之賬面值。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／交易對方、地區及行業進行管理。鑒於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

本集團源自應收貿易賬款之信貸風險之詳細定量數據披露於財務報告附註22。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策(續)

Liquidity risk

流動資金風險

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

		2018 二零一八年		
		On demand or less than 12 months 按要求或少於12個月	**1 to 5 years 1至5年**	**Total 總額**
		HK$'000 港幣千元	***HK$'000 港幣千元***	***HK$'000 港幣千元***
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	**325,740**	**–**	**325,740**
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**767,617**	**9,233**	**776,850**
		1,093,357	**9,233**	**1,102,590**

		2017 二零一七年		
		On demand or less than 12 months 按要求或少於12個月	1 to 5 years 1至5年	Total 總額
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	345,851	–	345,851
Interest-bearing bank borrowings	須繳付利息之銀行貸款	931,974	82,633	1,014,607
		1,277,825	82,633	1,360,458

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

As at 31 March 2018, there were no term loans repayable over one year containing a repayment on demand clause (2017: Nil).

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 20) and financial assets at fair value through profit or loss (note 24) as at 31 March 2018.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's available-for-sale investment revaluation reserves would have increased/decreased by approximately HK$6,000 (2017: HK$6,000) at 31 March 2018 as a result of the changes in the fair values of the Group's certain available-for-sale investments, and the Group's profit after tax for the year would have increased/decreased by approximately HK$1,241,000 (2017: HK$1,188,000) as a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

39. 財務風險管理目標及政策(續)

流動資金風險(續)

於二零一八年三月三十一日，概無任何須於一年後償還的有期貸款含隨時要求償還條款(二零一七年：無)。

股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零一八年三月三十一日，本集團承受因列作可供出售投資(附註20)及按公平值透過損益入賬之金融資產(附註24)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加／減少3%，其他可變因素維持不變，於二零一八年三月三十一日，本集團之可供出售投資重估儲備將因本集團若干可供出售投資之公平值變動而分別增加／減少約6,000港元(二零一七年：6,000港元)，而本集團之本年度除稅後溢利將因本集團持有的按公平值透過損益入賬的金融資產之公平值變動而增加／減少約1,241,000港元(二零一七年：1,188,000港元)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or repurchase shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

39. 財務風險管理目標及政策(續)

資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、發行新股或購回股份。於截至二零一八年三月三十一日及二零一七年三月三十一日止年度內，資本管理之目標、政策或流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

		2018 **二零一八年** ***HK$'000*** ***港幣千元***	2017 二零一七年 *HK$'000* *港幣千元*
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**775,233**	1,012,589
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	**1,602,436**	1,318,100
Gearing ratio	負債資本比率	**48%**	77%

40. EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, Elegant Town Investments Limited, an indirect wholly-owned subsidiary of the Company, entered into an agreement for the subscription of newly issued capital of Guangzhou Zaojiu Science And Technology Co., Ltd. ("GZ Zaojiu"), a company incorporated in Mainland China, at a total cash consideration of RMB21,760,000, representing approximately 6.58% of the enlarged capital of GZ Zaojiu. GZ Zaojiu is mainly engaging in the operation of cashier-free convenience stores in Mainland China under the brand name "EasyGo".

40. 報告期後事項

於報告期結束後，雅城投資有限公司，一家本公司之間接全資附屬公司，以總現金代價人民幣21,760,000元認購廣州造就科技有限公司(一家於中國大陸成立之公司)(「廣州造就」)之新發行資本，佔廣州造就擴大後之資本約6.58%。廣州造就主要於中國大陸以「EasyGo」為品牌，從事無人便利店之業務。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料載列如下：

		2018 二零一八年 *HK$'000* *港幣千元*	2017 二零一七年 *HK$'000* *港幣千元*
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**143,098**	143,098
Available-for-sale investments	可供出售投資	**203**	203
Deferred tax assets	遞延稅項資產	**1,194**	1,569
Total non-current assets	非流動資產總值	**144,495**	144,870
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收附屬公司	**788,300**	802,496
Prepayments	預付款項	**125**	136
Cash and bank balances	現金及銀行結存	**803**	1,105
Total current assets	流動資產總值	**789,228**	803,737
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司	**502,952**	501,846
Accruals	應計負債	**2,180**	1,862
Total current liabilities	流動負債總值	**505,132**	503,708
NET CURRENT ASSETS	**流動資產淨額**	**284,096**	300,029
Net assets	資產淨額	**428,591**	444,899
EQUITY	**權益**		
Issued capital	已發行股本	**38,425**	38,425
Reserves	儲備	**390,166**	406,474
Total equity	權益總值	**428,591**	444,899

TAI Tak Fung, Stephen 戴德豐
Director 董事

NAM Chi Ming, Gibson 藍志明
Director 董事

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

41. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account 股份溢價賬	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital redemption reserve 資本贖回儲備	Retained profits 保留溢利	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
At 1 April 2016	於二零一六年四月一日	233,120	30	1,531	56,356	291,037
Total comprehensive income for the year	年內總全面收益	–	38	–	151,904	151,942
Final 2016 dividend	二零一六年末期股息	–	–	–	(24,977)	(24,977)
Interim 2017 dividend	二零一七年中期股息	–	–	–	(11,528)	(11,528)
At 31 March 2017 and at 1 April 2017	於二零一七年三月三十一日及於二零一七年四月一日	233,120	68	1,531	171,755	406,474
Total comprehensive income for the year	年內總全面收益	–	–	–	135,474	135,474
Final 2017 dividend	二零一七年末期股息	–	–	–	(24,977)	(24,977)
Interim 2018 dividend	二零一八年中期股息	–	–	–	(11,528)	(11,528)
Special interim dividend	特別中期股息	–	–	–	(115,277)	(115,277)
At 31 March 2018	於二零一八年三月三十一日	233,120	68	1,531	155,447	390,166

The Company's share premium account includes (i) the credit of HK$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii)40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法(經修訂)，在若干情況下可從股份溢價賬中進行股息分派。

The difference between the share premium account of the Company and that of the Group represents the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired, pursuant to the group reorganisation in 1993, as detailed above.

本公司與本集團股份溢價之差額乃根據一九九三年集團重組，如上文所述，為收購之附屬公司之股本面值總額與彼等之合併資產淨值兩者間之差額。

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

資本贖回儲備指購回本公司股份後註銷該股份之面值。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2018.

42. 財務報告之批准

本財務報告已於二零一八年六月二十八日獲董事會批准並授權刊發。

INVESTMENT PROPERTY 投資物業

Location 位置	Use 用途	Tenure 年期	Percentage of attributable interest of the Group 本集團應佔權益百分比
Levels 1 and 2 (west portion) of Four Seas Group Guangdong Headquarter Building Complex, Yuepu South Industrial Zone, Shantou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省汕頭市月浦南工業區 四洲集團廣東省總部 綜合大樓一樓及二樓(西側)	Industrial 工業	Medium term lease 中期租約	100 100