



**STARLITE**  
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403

Annual Report  
**2016** 年報



跨越產業 — 升級與創新論壇  
暨星光集團成立45週年慶典  
Beyond Industries-  
Upgrade and Innovation Symposium &  
45th Anniversary Celebrating Ceremony of  
Starlite Holdings Limited





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**DIRECTORS****Executive Directors**

Mr. Lam Kwong Yu (*Chairman*)  
 Mr. Tai Tzu Shi, Angus (*Senior Vice President*)  
 Mr. Cheung Chi Shing, Charles (*Senior Vice President*)

**Non-Executive Director**

Ms. Yeung Chui

**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*  
 Mr. Tam King Ching, Kenny

**AUDIT COMMITTEE**

Mr. Tam King Ching, Kenny (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*

**REMUNERATION COMMITTEE**

Mr. Chan Yue Kwong, Michael (*Chairman*)  
 Mr. Kwok Lam-Kwong, Larry, *BBS, JP*  
 Mr. Tam King Ching, Kenny

**NOMINATION COMMITTEE**

Mr. Kwok Lam-Kwong, Larry, *BBS, JP* (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Lam Kwong Yu  
 Mr. Tam King Ching, Kenny  
 Ms. Yeung Chui

**COMPANY SECRETARY**

Mr. Cheung Chi Shing, Charles

**董事****執行董事**

林光如先生(*主席*)  
 戴祖堯先生(*高級副總裁*)  
 張志成先生(*高級副總裁*)

**非執行董事**

楊翠女士

**獨立非執行董事**

陳裕光先生  
 郭琳廣, *銅紫荊星章, 太平紳士*  
 譚競正先生

**審核委員會**

譚競正先生(*主席*)  
 陳裕光先生  
 郭琳廣, *銅紫荊星章, 太平紳士*

**薪酬委員會**

陳裕光先生(*主席*)  
 郭琳廣, *銅紫荊星章, 太平紳士*  
 譚競正先生

**提名委員會**

郭琳廣, *銅紫荊星章, 太平紳士* (*主席*)  
 陳裕光先生  
 林光如先生  
 譚競正先生  
 楊翠女士

**公司秘書**

張志成先生

**AUDITOR**

PricewaterhouseCoopers  
*Certified Public Accountants*  
22nd Floor  
Prince's Building  
Central, Hong Kong

**LEGAL ADVISER**

Howse Williams Bowers  
27/F., Alexandra House  
18 Chater Road  
Central, Hong Kong

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**HEAD OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

3/F., Perfect Industrial Building  
31 Tai Yau Street  
Sanpokong  
Kowloon  
Hong Kong

**SHARE REGISTRARS AND TRANSFER OFFICES**

**Principal Share Registrar and Transfer Office**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

**核數師**

羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈22樓

**法律顧問**

何韋鮑律師行  
香港中環遮打道18號  
歷山大廈27樓

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**總辦事處及  
主要營業地點**

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**股票過戶登記處**

**主要股票過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

**Hong Kong Branch Share Registrar and Transfer Office**

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

**香港股票過戶登記分處**

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
BNP Paribas  
Bank of China (Hong Kong) Limited

**主要銀行**

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
法國巴黎銀行  
中國銀行(香港)有限公司

**WEBSITES**

<http://www.hkstarlite.com>  
<http://www.irasia.com/listco/hk/starlite>

**網址**

<http://www.hkstarlite.com>  
<http://www.irasia.com/listco/hk/starlite>

**STOCK CODE**

403

**股票代號**

403



## RESULTS

For the year ended 31st March, 2016, the Group's turnover amounted to approximately HK\$1,620 million, an increase of 1.8% compared with the previous year. Profit attributable to owners grew by 25 times to approximately HK\$68 million.

The significant growth in the Group's net profit was mainly attributable to: (i) deepening of lean management by the Group's southern China operation which resulted in a significant reduction in the Group's labour costs; (ii) contribution of automation and intelligent robot systems to the Group's cost efficiency; and (iii) stability in the price of raw materials and lower cost of utilities which benefited the Group's profit margin. On the other hand, the marginal growth in the Group's turnover reflected prevailing weakness in the European and Asian markets.

The Group's southern China operation made a turnaround to profit during the year benefiting from our lean management and efficiency improvement initiatives. The eastern China operation recorded an increase in sales and net profit but challenges remained as competition among printing and packaging companies in the Yangtze River Delta intensified and labour costs increased. The southeast Asia operation saw an increase in bottom line due to the cost advantage gained from its relocation of production from Singapore to Malaysia.

In terms of segment, printing and packaging showed a mild growth in sales during the year while paper products experienced a decline in orders. Luxury packaging and greeting cards continued to expand their order books as the Group moved into the high-end sectors. The original design manufacturing (ODM) and original brand manufacturing (OBM) businesses reported higher sales and expanded their sales network.

As part of the effort to increase its source of revenue, the Group has set up a subsidiary to spearhead the expansion of the ODM and OBM businesses and another subsidiary to centralize the development of custom-made machinery and automated equipment primarily for the Group's internal use with the potential of selling them to external parties. The Group is also further improving its operational efficiency by strengthening the efforts in lean management, including the streamlining of workflow, intelligent automation and value stream mapping. Stringent control on capital expenditure and customer credit policy will continue to be adopted as a safeguard against risks. Details of these measures are described in the "Business Review and Prospects" section.

## 業績

本集團截至二零一六年三月三十一日止年度的營業額約為十六億二千萬港元，較上年度增加百分之一點八。擁有人應佔溢利約為六千八百萬港元，上升二十五倍。

集團純利大幅增加，主要有賴以下因素：(i) 華南業務進一步推行精益管理，有效大幅降低勞工成本；(ii) 自動化及智能機械人系統取得初步成果，有效提升成本效益；(iii) 原材料價格保持穩定，水電燃油價格普遍下降，有助改善邊際利潤。另一方面，集團營業額增幅放緩，反映歐洲和亞洲市場持續疲弱。

年內，集團華南業務精兵簡政提升營運效益，成功轉虧為盈。華東業務錄得銷售和純利增長，但由於長江三角洲包裝印刷業競爭加劇，同時勞動成本持續上升，繼續為華東業務帶來挑戰。新加坡生產基地遷往馬來西亞後，東南亞業務發揮成本效益，純利得以改善。

業務方面，包裝印刷業務年內銷量微升，紙類製品訂單下降。隨著集團進一步拓展高端行業，華麗包裝和賀卡業務持續增長。自創產品(ODM)及自家品牌(OBM)業務營業額上升，進一步擴大分銷網絡。

為增加收入來源，集團成立了一家附屬公司專責拓展自創產品(ODM)及自家品牌(OBM)業務，並成立了另一家附屬公司統籌設計和製造中小型自動化設備，主要供集團內部使用，並研究對外銷售的可行性。集團進一步精兵簡政，加強智能自動化及價值流系統，積極提升營運效益，嚴控資本投資及客戶信貸，以防範風險；有關措施詳情載於「業務概況及前瞻」。

# TEAM GREEN®

## 星光自家品牌 Starlite's own brand

1. 紐倫堡玩具展 2015  
Nuremberg Toy Fair 2015
2. 新加坡國際禮品與贈品展 2015  
Singapore Gifts & Premiums Fair 2015
3. 東京Giftex World 2015 商貿展  
Tokyo Giftex World 2015
4. 香港智營禮品設計大賞 2016  
Hong Kong Smart Gifts Design Awards 2016
5. 第24屆中國（深圳）國際禮品、工藝品、鐘錶及家庭用品展覽會  
The 24th China (Shenzhen) International Gifts, Handicrafts, Watches & Houseware Fair
- 6/7. 香港禮品及贈品展 2016  
Hong Kong Gift & Premium Fair 2016
8. 亞洲最具影響力設計獎 2015  
Design For Asia Awards 2015



The management is well aware of the challenges ahead as presented by the fragility of the global economic recovery and the increase in geopolitical uncertainties, and will plan and act cautiously to direct the Group towards sustainable and profitable growth.

## DIVIDENDS

The Directors recommend a final dividend of HK1 cent (2015: Nil) and a special dividend of HK0.5 cent (2015: Nil) per share for the year ended 31st March, 2016 payable on Wednesday, 21st September, 2016 to shareholders whose names appear on the Register of Members on Wednesday, 24th August, 2016. Together with the interim dividend of HK1 cent (2015: HK1 cent) paid, the aggregate dividend for the financial year would be HK2.5 cents per share (2015: HK1 cent).

## BUSINESS REVIEW AND PROSPECTS

### Hong Kong/Mainland China Operations

#### Overview

Major European clients reduced their orders during the year under review in response to the weakening Euro and the flagging consumer sentiment in the Eurozone. The Group's sales to Asian countries including China also experienced negative growth as demand for consumer goods from the region softened. As a result, whilst the Group managed to increase its sales to the United States and offset the decline in European and Asian orders, the Group's overall turnover recorded a marginal growth of 1.8% only.

On top of the sluggish growth in turnover, the Group also faced the challenge of rising labour costs in Mainland China. During the year, wages at the Group's Shenzhen and Guangzhou plants increased by double digits in March and May 2015, respectively, whereas the Suzhou plant saw a single-digit increase in January 2016. The silver lining was that the price of raw materials remained steady while the costs of utilities generally declined.

Confronting these challenges, the Group strived to increase its profitability by deepening its lean management programme. This multi-thronged programme, comprising the streamlining of workflow, intelligent automation and value stream mapping, has enabled the Group to enhance its operational efficiency and reduce the wastage in human resources and raw materials. As a result, during the year under review, the Group was able to reduce the headcount of its southern China operation, which helped alleviate the impact of rising labour costs in Mainland China.

鑑於全球經濟復甦疲弱，地緣政治不確定性增加，管理層深知挑戰重重，定會謹慎規劃小心行事，帶領集團實現可持續利潤增長。

## 股息

董事會建議向二零一六年八月二十四日(星期三)名列股東名冊的股東，派發截至二零一六年三月三十一日止年度的末期股息每股港幣一仙(二零一五年：無)以及特別股息每股港幣零點五仙(二零一五年：無)，有關股息將於二零一六年九月二十一日(星期三)派發。連同已派發的中期股息每股港幣一仙(二零一五年：港幣一仙)，本年度全年股息為每股港幣二點五仙(二零一五年：港幣一仙)。

## 業務概況及前瞻

### 香港／中國內地業務

#### 概覽

回顧年度內，受到歐元疲弱和歐元區消費低迷的影響，歐洲主要客戶訂單減少；同時，由於亞洲消費品需求放緩，集團來自中國和亞洲各國的訂單亦告下跌。因此，儘管集團成功增加美國市場銷售份額，彌補歐洲和亞洲市場的銷量下降，但集團整體營業額僅能錄得百分之一點八的輕微增長。

除銷售增長受壓外，集團亦面對中國內地勞工成本上漲帶來的挑戰。年內，集團深圳廠和廣州廠的工資分別於二零一五年三月和五月以雙位數調升，蘇州廠的工資於二零一六年一月以單位數調升。幸好原材料價格保持平穩，水電燃油價格普遍下降。

應對種種挑戰，集團進一步推行精益管理，包括精兵簡政、強化智能自動化及價值流系統，積極提升營運效益，減少浪費人力物力。因此，回顧年度內，集團華南業務得以大幅減省人手，舒緩了工資上漲的壓力。

# LARSEMANN®

## 星光自家品牌

Starlite's own brand

1. SR600 智能機械臂  
SR600 Robot Arm

2. 智能圓轉流  
Automatic Pipeline System Machine

3. 自動裝膠袋機  
Automatic Bagging Machine

4. 拉斯曼展示廳  
Larsemann Showroom

5/6. RB380手機盒自動線  
RB380 Automatic Rigid Box Production Line



Moving forward, the Group will continue with this “deepening and streamlining” strategy to strive for further improvement in productivity, service, cost, and quality. More resources will be allocated to the streamlining of workflow, intelligent automation, and value stream mapping. Benchmarks and yardsticks assigned to the Group's plants will be reviewed with the objectives of further increasing their efficiency and improving their inventory management. Financial and cash flow management systems will be strengthened to ensure resources are properly allocated.

On the sales side, the Group will seek to expand its source of revenue across and beyond the existing “Four Major Blocks”, namely: (i) proprietary products with confidentiality undertakings; (ii) packaging including luxury packaging and specialty printing; (iii) children's books and greeting cards; and (iv) the ODM and OBM businesses. The Group will prioritize the allocation of resources to these four blocks based on their growth potential while seeking to identify new blocks that offer promising returns. To this end, the Group has set up two subsidiaries during the year under review. One subsidiary is to spearhead the expansion of the ODM and OBM businesses while another subsidiary is to centralize the development of custom-made machinery and automated equipment primarily for the Group's internal use with the potential of selling them to external parties.

### Southern China Operation

The Group's southern China operation recorded a mild growth in turnover and a turnaround to profit for the year ended 31st March, 2016.

Supported by more orders from the toys and technology sectors, the printing and packaging division posted a marginal increase in sales. Paper products saw a decline in turnover marked by less orders for children's books. Sales of packaging and luxury boxes increased as the Group continued to expand into the high-end sectors.

The Shenzhen and Guangzhou plants experienced a double-digit wage rise in March and May 2015, respectively. Nonetheless, with the deepening of lean management, the southern China operation was able to reduce its headcount, which mitigated the impact of rising wages. Moreover, the southern China operation also benefited from the stability in the price of raw materials, the decrease in the price of utilities, and the reduction of wastage in raw materials.

展望未來，集團繼續實施精益管理，在生產、服務、成本和質量各方面力臻完美，同時進一步精兵簡政，加強智能自動化及價值流系統，積極提升營運效益。管理層為各廠制訂營運效益指標，加強庫存、財務和現金流管理，確保資源用得其所。

銷售方面，集團致力發展「四大板塊」業務及開拓新商機。四大板塊分別為：(i) 保密項目；(ii) 包裝業務，包括華麗包裝及特殊印刷；(iii) 兒童圖書和賀卡類業務；及(iv) 自創產品(ODM)及自家品牌(OBM)業務。集團按照四大板塊的發展潛力，適當調配資源，同時研究開拓有潛力及合理回報的新板塊業務。為此，集團於回顧年度內成立了一家附屬公司專責拓展自創產品(ODM)及自家品牌(OBM)業務，並成立了另一家附屬公司統籌設計和製造中小型自動化設備，主要供集團內部使用，並研究對外銷售的可行性。

### 華南業務

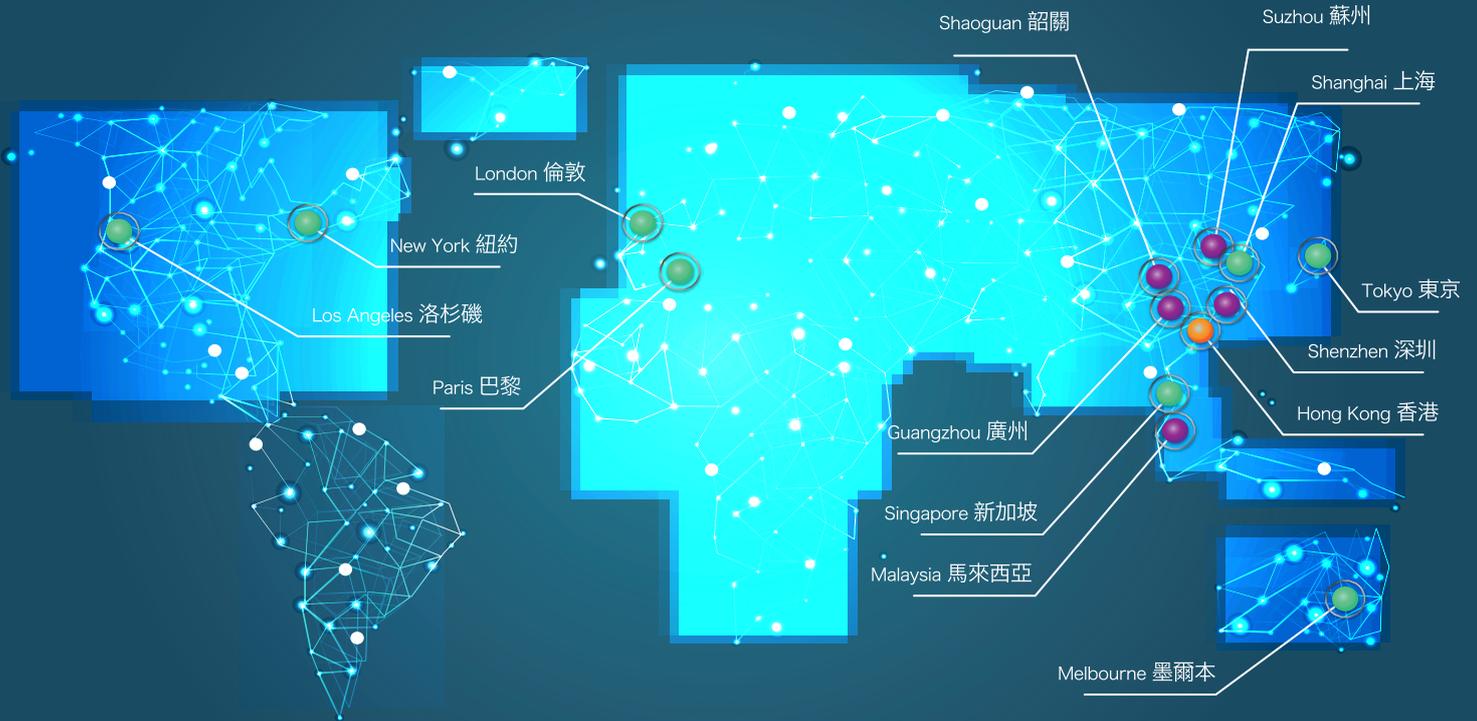
截至二零一六年三月三十一日止年度，集團華南業務營業額溫和增長，成功轉虧為盈。

來自玩具業及科技客戶的訂單上升，帶動印刷和包裝業務銷量遞增。紙類製品銷量下降，兒童圖書訂單減少。隨著集團進一步拓展高端行業，華麗包裝業務持續增長。

深圳廠和廣州廠的工資分別於二零一五年三月和五月以雙位數調升，但華南業務透過進一步精益管理，有效大幅降低勞工成本，舒緩了工資上漲的壓力。此外，原材料和水電燃油價格下降，物料耗費減少，有助華南業務改善邊際利潤。

# 國際化業務網絡

## Global Networks



 香港總公司  
Hong Kong Headquarters

 製造基地  
Manufacturing Plant

 營銷代表辦事處  
Sales Representative Office

E-mail : [info@hkstarlite.com](mailto:info@hkstarlite.com)

Website : [www.hkstarlite.com](http://www.hkstarlite.com)

### 國際認證 International Accreditation



ICTI • Sedex • FSC • ISO 14001 • ISO 9000 • Fogra PSO • G7 • GMI • GSV • QS certificate • Disney certificate

Both the ODM and OBM businesses increased their sales during the year under review. Team Green, the Group's eco-friendly design products brand, made its debut in the Frankfurt Book Fair in mid-October 2015 and received a favourable response from visitors. Actively expanding its product range and international distribution network, Team Green has developed more selling points in Japan, Hong Kong, and China, as well as in Europe and the United States. Internet sales of the products were launched through GreenTaNet.com, the Group's e-business platform, and other online stores. The Group will utilize promotion and event marketing to expand the ODM and OBM businesses.

Moving forward, the southern China operation will continue to streamline its workflow and apply intelligent automation and value stream mapping to increase its cost efficiency. It will actively develop other sectors besides the toys industry to expand its clientele. These sectors include the food, cosmetics and information technology sectors to which the Group is expanding its luxury packaging business. As a further measure to expand its source of revenue, the Group has set up a subsidiary to spearhead the expansion of the ODM and OBM businesses and another subsidiary to centralize the development of custom-made machinery and automated equipment primarily for the Group's internal use with the potential of selling them to external parties.

### Eastern China Operation

The eastern China operation recorded a growth in sales and net profit as the Group increased its marketing and cost efficiency efforts.

Marginal sales growth was recorded by the printing and packaging division while greeting cards achieved a gain in sales during the year under review. However, specialty printing encountered a decline in order books. Growth in domestic business was insignificant as a result of softened consumer sentiment in China.

In the coming year, strong competition among printing and packaging companies in the Yangtze River Delta and high labour costs are expected to continue confronting the eastern China operation. The fluctuation of orders will remain another major challenge as the United States is likely to further increase its interest rates while the recovery in Europe is still fragile. The eastern China operation will continue to position itself as a major printing and packaging services provider targeting multinational customers and established Chinese enterprises, and will seek to enlarge its clientele in growth sectors to enhance its profitability.

自創產品(ODM)及自家品牌(OBM)業務在回顧年度內訂單上升。集團創新設計的環保產品品牌Team Green，於二零一五年十月中首次在法蘭克福書展亮相，並取得理想反應。現時Team Green正在開拓產品系列及擴大全球分銷網絡，進一步擴闊在日本、香港、中國、歐洲和美國等線下銷售點，並積極加強GreenTaNet.com電子商務平台及其他網店的網上銷售。集團並會進行多項宣傳活動，大力推廣自創產品(ODM)及自家品牌(OBM)業務。

展望未來，華南業務將繼續加強精益管理和智能自動化，深化價值流系統，全面提升成本效益。華南業務亦會積極拓展玩具業以外的行業，包括食品、化妝品和資訊科技業等，致力向這些客戶加強華麗包裝服務。此外，為進一步拓展收入來源，集團成立了一家附屬公司專責拓展自創產品(ODM)及自家品牌(OBM)業務，並成立了另一家附屬公司統籌設計和製造中小型自動化設備，主要供集團內部使用，並研究對外銷售的可行性。

### 華東業務

由於集團加強市場推廣及提升成本效益，華東業務錄得銷售和純利增長。

回顧年度內，包裝印刷銷量微升，賀卡訂單取得增長，特殊印刷訂單下跌。消費品需求下降，因此中國內銷業務減少。

展望未來，長江三角洲包裝印刷業競爭激烈，勞動成本持續上升，為華東業務帶來重重挑戰。同時，美國可能進一步加息，歐洲情況未明，故訂單波動仍是華東業務面對的一大挑戰。華東業務繼續定位為大型印刷服務企業，為跨國商企及中國優質企業為服務對象，在具有增長潛力的行業大力拓展客戶以提升盈利。

### Southeast Asia Operation

The southeast Asia operation recorded a decline in turnover but a growth in net profit during the year ended 31st March, 2016. The decrease in turnover was due to realignment of product range by major clients and the depreciation of Singapore Dollar and Malaysian Ringgit against the United States dollar. Nonetheless, with the factory in Johor, Malaysia taking over all production from Singapore, the southeast Asia operation was able to take advantage of the lower costs in Malaysia to post a higher profit.

With the relocation of production base completed, the southeast Asia operation will further capitalize on its competitive advantages to expand its sales and customer base. Such efforts include further penetration in markets such as Australia, New Zealand and ASEAN countries and expansion into labour-intensive paper products. The Singapore subsidiary will act as a hub centre focusing on sales and marketing, innovation, services and logistics, and to ensure that the product quality and operating efficiency of the Malaysian plant will continue to improve. In this regard, the southeast Asia operation will explore the feasibility of developing the ODM and OBM businesses.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2016, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$326 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$10 million compared to approximately HK\$10 million recorded last year.

As at 31st March, 2016, the Group had a working capital surplus of approximately HK\$222 million compared to a working capital surplus of approximately HK\$159 million as at 31st March, 2015. The Group was in net cash position as at 31st March 2016. The Group's net gearing ratio as at 31st March, 2015 was 7%, based on short-term and long-term bank borrowings, finance lease obligation and bill payables, net of bank balance and cash of approximately HK\$39 million, and shareholders' funds of approximately HK\$537 million.

### 東南亞業務

截至二零一六年三月三十一日止年度，東南亞業務營業額下降但純利上升。營業額下降是由於主要客戶調整產品系列，以及新加坡元和馬幣對美元貶值所致。但因新加坡所有生產已遷往馬來西亞柔佛廠，東南亞業務發揮成本效益，因此盈利獲得改善。

隨著生產搬遷計劃完成，東南亞業務致力發揮更大競爭優勢，積極擴大銷量和客戶群。除加強拓展澳洲、新西蘭和亞細安市場外，亦考慮生產勞工密集紙類產品。新加坡附屬公司專注於銷售、市場營銷、創新服務和物流，發揮樞紐中心作用，確保馬來西亞廠繼續提升產品質量和營運效率，並正研究拓展自創產品(ODM)及自家品牌(OBM)業務的可行性。

### 流動資金及財務資源

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零一六年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約三億二千六百萬港元。

回顧年度內，集團的利息支出約為一千萬港元，去年約為一千萬港元。

於二零一六年三月三十一日，集團營運資金錄得約二億二千二百萬港元盈餘，而二零一五年三月三十一日則有約一億五千九百萬港元盈餘。集團截至二零一六年三月三十一日為淨現金狀況，而二零一五年三月三十一日當日的淨債務權益比率為百分之七，乃根據短期及長期帶息銀行借款、財務契約債務及應付票據，減銀行存款及現金約三千九百萬港元，與股東權益約五億三千七百萬港元計算。

### CHARGE ON ASSETS

As at 31st March, 2016, certain assets of the Group with an aggregate book carrying value of approximately HK\$29 million (31st March, 2015: HK\$41 million) were pledged to secure the banking facilities of the Group.

### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. The Renminbi-denominated sales revenue helps to set off the Group's commitments of Renminbi-denominated operating expenses in Mainland China, accordingly reducing Renminbi exchange rate exposure. Transaction values involving Euro were primarily related to the Group's purchase of machinery.

### HUMAN RESOURCES DEVELOPMENT

Currently the Group has more than 6,000 employees. The Group maintains good relationships with its employees, providing them with competitive packages, incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can be granted to certain employees (including executive directors and non-executive director of the Company (excluding independent non-executive directors)) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to enhance its staff quality.

### SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to such communities.

### 資產抵押

於二零一六年三月三十一日，本集團合共賬面淨值約二千九百萬港元(二零一五年三月三十一日：四千一百萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。至於涉及歐元之交易額，主要為集團購買機器付出。

### 人力資源發展

集團現僱用超過六千名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事及非執行董事(不包括獨立非執行董事))授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

### 社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。

In the past years, the Group has allocated significant resources to energy conservation and environmental protection, provided venues and platforms of training and job opportunities for young people, and actively supported help-poor and schooling campaigns as well as disaster relief efforts in China. Apart from providing financial support, the Group also contributes people and time to various charity drives. In many circumstances, the Group's Chairman makes initiative to organize joint efforts with other enterprises and friends to pool resources together for the maximum benefits of those in need.

During the year under review, the Group and its staff made financial and other support to the following organizations:

- The Hong Kong Seagulls Scholarship Scheme
- Support to Student in Jiaying University
- Donation to Jiaying University
- Donation for Guangdong poverty relief

### LOOKING AHEAD

In its World Economic Outlook Update published in April, the International Monetary Fund ("IMF") again cut its forecast for global growth for 2016. The forecast was reduced to 3.2%, down by 0.2 percentage point from its January projection, as China's slowdown and weak commodity prices took a deeper toll on emerging markets while advanced countries tried to deal with the "legacies from the global financial crisis". The downward revision is the fourth cut in a year, putting world economic growth just slightly higher than last year's 3.1%. Looking further ahead, the IMF gave a brighter outlook with caveats: "The recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalize. But uncertainty has increased, and risks of weaker growth scenarios are becoming more tangible."

過去數年，集團積極投入資源，促進節能和環境保護，提供學習場地和平台，為年青人提供培訓及實踐機會。另積極參與中國扶貧助學及賑災活動。除了給予金錢資助外，集團更樂於獻出管理人員及員工時間參與不同慈善機構活動。在很多情況下，集團主席更主動聯繫眾企業及友好，匯聚資源，確保有需要人士能獲享最大裨益。

回顧年度內，集團及其員工為多個機構提供財政和其他援助，這些機構包括：

- 香港海鷗助學團獎學金贊助費
- 嘉應大學助學計劃
- 捐款支持嘉應學院辦學
- 「廣東扶貧濟困日」捐款

### 未來展望

國際貨幣基金組織(IMF)四月份發表《世界經濟展望更新》，再次調降二零一六年的全球經濟增長預測，將一月份預測下調零點二個基點至百分之三點二，原因是中國經濟放緩和商品價格疲弱對新興市場的打擊加劇，而先進國家須應對「全球金融危機的遺留影響」。這是IMF一年來第四次下調，現時的預測只略高於去年的百分之三點一。展望未來，IMF對世界經濟增長前景稍為樂觀，但警告箇中隱憂：「隨著面臨壓力經濟體的經濟狀況開始逐漸正常化，經濟復蘇預計將在二零一七年及以後年份增強，其動力主要來自新興市場和發展中經濟體。但不確定性已經上升，增長前景減弱的風險正變得日益真實。」

Confronting this challenging environment, the Group will adhere to its “deepening and streamlining” initiatives and intelligent automation programme to strengthen its competitiveness. Caution and prudence will remain the Group’s governing principles in financial and cash flow management, in particular on capital investment and customer credit control. Moreover, the Group is working on expanding its source of revenue across and beyond the “Four Major Blocks”, with two new subsidiaries having been set up to spearhead the ODM and OBM businesses and intelligent automation operation. The management is hopeful that these measures will benefit the Group’s sustainable growth in the long run. With a strong team of professionals working on clear goals and strategies and strong manufacturing resources and international distribution networks, the management believes that the Group is in a good position to generate satisfactory returns for shareholders in the coming years.

#### ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 21st June, 2016

面對充滿挑戰的市場環境，集團將繼續精兵簡政，加強智能自動化，致力提升競爭優勢。另將維持審慎理財策略，加強現金流、資本投資和客戶信貸監控。同時，集團努力拓展「四大板塊」並物色新板塊商機，多元化提升收入和盈利，現已成立兩家新附屬公司拓展自創產品(ODM)及自家品牌(OBM)業務和智能自動化業務。管理層相信，這些長遠舉措可推動集團持續增長，憑藉集團強大及專業的管理團隊、清晰的策略及明確目標、以及全球化的生產和銷售網絡，定可為股東繼續帶來理想回報。

#### 致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡忠職守、忠心不渝的全體員工。

承董事會命

主席

林光如

香港，二零一六年六月二十一日

Having gone through 45 full years, we cannot help but brim with emotions as we look back. The fact that Starlite has been able to cross one hurdle after another owes much to our loyal employees, tolerant customers, truthful suppliers, receptive shareholders, and forward-looking banks. We would not be where we are today without your strong support. I am very, very grateful for that!

As we all know, economic activity in the world economy remains lackluster. Recovery is at a tedious pace, especially in Europe, Russia and South America. The United States maintains its international influence through an expansive Quantitative Easing monetary policy. As for China, the world's second largest economy, there is a pressing need to change its growth model and switch lanes in order to move forward after 30 years of rapid development.

In hindsight, Starlite's nearly half a century of development relied on Western countries for markets and China's land and labour for carrying out production. With the operating costs in China increasing yearly and its excess capacity becoming more extensive over time, the country is trying to mobilize its enterprises to transform their technology and go global by initiating the "One Belt, One Road" strategy and the "Industry 4.0" and "Made in China 2025" plans. Starlite people have been fast grasping the significant opportunities lying in this drive for enterprise upgrading and transformation. On top of being a pioneer in establishing production in Asia, we also launched our own brand innovative products years ago. At the same time, we developed intelligent assembly robots and implemented lean management. These efforts have thoroughly changed and rejuvenated Starlite's business operating model, which enabled us to achieve remarkable results against adversity!

Moving forward, we are entering our second stage entrepreneurship. Through "intrapreneurship", we have successfully given birth to our fourth major business block, Team Green Design Team, and fifth major business block, Larsemann Intelligence System. These two little tigers are steadily growing up, and their contributions to the parent company will come shortly!

走過了足足45春秋，回首往事，不禁感慨萬千，能夠闖過一道道坎，有賴於忠心的員工、包容的客戶、真誠的供應商、仁慈的股東、前瞻的銀行，沒有大家鼎力支持，不會有今天，我非常非常感恩！

眾所周知，環球經濟持續下滑，復蘇舉步維艱，尤其是歐洲、俄羅斯和南美洲諸國。美國通過量化寬鬆貨幣政策，維持其在國際影響力，作為第二大經濟體中國，經過三十多年高速發展，需要轉換新的增長模式，換道前進。

回首我們近半世紀發展，市場靠西方發達國家，生產靠中國的土地和勞動力，隨著中國運營成本逐年增加，粗放型產能過剩，國家的「一帶一路」戰略，推動企業技術改造和企業走出去，以工業4.0配合「中國製造2025」，星光人迅速掌握轉型升級的重要機遇，早著先鞭在亞洲地區建立基地外，早在多年前，推動自創產品和自主品牌進程，同時，開創裝配製造和智慧型機器人配合精益管理，全面改變了星光運營新模式，在逆市中取得了不同凡響的成績！

展望未來，我們進入第二次創業階段，通過「內部創業」成功孵化了第四板塊「綠團設計」和第五板塊「拉斯曼智慧」，這兩隻小老虎逐漸成長，對母體的回報指日可待！

We have lived up to all expectations of the community, our staff and our shareholders, in particular those on environmental protection. We actively participate in social welfare and environmental protection endeavours and are unstinted in treating our employees and paying dividends to our shareholders. As we embrace our 50th anniversary, we are making further developments in internet technology, lean management, automation and rejuvenation, and striving to achieve better results so as to give back to our country and our people!

我們不辜負方方面面的期望，尤其是社會、環保、員工和股東，在公益事業、生態環境不甘後人，員工待遇和股東分紅絕不吝嗇，星光人為迎接50周年到來，進一步發展互聯網、精益化、自動化和年輕化，力爭取得更優異的成績回報國家和人民！

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 21st June, 2016

承董事會命

主席

林光如

香港，二零一六年六月二十一日

## CONSOLIDATED INCOME STATEMENTS

## 綜合收益表

		Year ended 31st March, 截至三月三十一日止年度				
		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>1,620,364</b>	1,591,655	1,456,556	1,427,544	1,359,676
Operating profit/(loss)	經營溢利／(虧損)	<b>101,878</b>	19,391	36,875	27,849	(12,644)
Profit/(loss) for the year attributable to the owners of the Company	年內本公司擁有人應佔溢利／(虧損)	<b>68,112</b>	2,651	15,057	9,357	(24,125)
Dividends	股息	<b>13,128</b>	5,251	13,128	10,502	10,502
Basic earnings/(losses) per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股基本盈利／(虧損)(港仙)	<b>12.97</b>	0.50	2.87	1.78	(4.59)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

		As at 31st March, 2016 於二零一六年 三月三十一日 HK\$'000 千港元	As at 31st March, 2015 於二零一五年 三月三十一日 HK\$'000 千港元	As at 31st March, 2014 於二零一四年 三月三十一日 HK\$'000 千港元	As at 31st March, 2013 於二零一三年 三月三十一日 HK\$'000 千港元	As at 31st March, 2012 於二零一二年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	406,922	450,882	489,512	477,184	465,965
Current assets	流動資產	684,396	602,975	608,195	583,359	548,051
Current liabilities	流動負債	(462,755)	(444,429)	(450,948)	(473,543)	(418,919)
Net current assets	流動資產淨額	221,641	158,546	157,247	109,816	129,132
Total assets less current liabilities	總資產減流動負債	628,563	609,428	646,759	587,000	595,097
Non-current liabilities	非流動負債	(38,730)	(72,485)	(87,997)	(25,773)	(39,948)
Net assets	資產淨值	589,833	536,943	558,762	561,227	555,149
Total equity	權益總額	589,833	536,943	558,762	561,227	555,149

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited (“the Company”) and its subsidiaries (“the Group”) for the year ended 31st March, 2016.

### Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

Details of the Group’s revenue and segment results are set out in Note 5 to the accompanying financial statements.

### Business review

A review of the business of the Group during the year as required by Schedule 5 of the Hong Kong Companies Ordinance (Cap. 622) are covered in different sections of this annual report as set out below, which shall form part of this Report of the Directors.

A fair review of the Group’s business, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development since the Group’s business, can be found in the Chairman’s Statement and Chairman’s Letter set out on pages 7 to 19.

### Compliance with laws and regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. A senior management committee of the Company is delegated by the Board to monitor the Group’s policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group’s business and operations.

董事會欣然提呈星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤，及紙類製品，包括環保紙類產品。

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

### 業務回顧

香港《公司條例》(第622章)附表5要求本集團刊載年內業務回顧，回顧的內容於本年報以下不同章節內載述，該些章節構成本董事會報告之一部份。

對本集團業務的中肯審視、面對之主要風險及不明朗因素的討論以及本集團業務相當可能有的未來發展之揭示可見於第7至19頁所載主席報告及主席函件中。

### 遵守法律及法規

本集團亦建立程序確保業務運作符合適用的法律、規則及規例。本公司的董事會授權管理委員會監察本集團的政策及守則，以符合法律與其他監管要求，並會定期檢討有關政策及守則。適用的相關法律、規則及規例若有任何變動，本集團會在必要時告知相關員工及營運單位。

就本公司所知，本集團在所有重大方面均符合對本集團業務及營運有重大影響的相關法律及法規的規定。

**Major customers and suppliers**

For the year ended 31st March, 2016, the five largest customers accounted for approximately 36% of the Group's total revenue and the five largest suppliers accounted for approximately 19% of the Group's total purchases. In addition, the largest customer accounted for approximately 12% of the Group's revenue while the largest supplier accounted for approximately 6% of the Group's total purchases.

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

**Relationship with stakeholders**

The Group recognizes that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing co-operation with its business partners.

**Results and appropriations**

Details of the Group's results for the year ended 31st March, 2016 are set out in the consolidated income statement on page 54 of this annual report.

The Directors have declared an interim dividend of HK1 cent per ordinary share, totalling approximately HK\$5,251,000, which was paid on 24th February, 2016.

The Directors recommend the payment of a final dividend of HK1 cent and a special dividend of HK0.5 cent per ordinary share, totaling approximately HK\$7,877,000 and recommend that the Group's retained profits of approximately HK\$348,189,000 be carried forward.

**Share capital and employee share options**

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 25 and 26, respectively, to the accompanying financial statements.

**Reserves**

Movements in reserves of the Group and the Company during the year are set out in Notes 27 and 33(b) to the accompanying financial statements.

**主要客戶及供應商**

截至二零一六年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約36%，而最大五家供應商佔本集團採購總額約19%。另外，本集團之最大客戶佔本集團總收入12%，而最大供應商佔本集團採購總額約6%。

各董事、彼等之聯繫人士或任何股東(指就本公司董事會所知擁有本公司股本超過5%之股東)概無擁有本集團五大客戶或五大供應商之實質權益。

**與持份者的關係**

本集團明白員工、客戶及業務夥伴是可持續發展的關鍵。本集團致力與員工建立密切及融洽的關係，為客戶提供優質服務，並加強與業務夥伴的合作。

**業績及分配**

本集團截至二零一六年三月三十一日止年度之業績詳情載於本年報第54頁之綜合收益表。

董事會議決派發中期股息，每股港幣一仙，共約5,251,000港元，有關股息並已於二零一六年二月二十四日派發。

董事會建議派發末期股息，每股港幣一仙及特別股息每股港幣零點五仙，共約7,877,000港元，並建議將集團保留溢利約348,189,000港元結轉。

**股本及僱員購股權**

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註25及26。

**儲備**

本集團及本公司於年內之儲備變動載於隨附之財務報表附註27及33(b)。

As at 31st March, 2016, the Company's retained profit of approximately HK\$30,326,000 was available for distribution to the Company's shareholders, of which approximately HK\$7,877,000 has been proposed as the final dividend and special dividend for the year.

#### Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st March, 2016.

#### Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

#### Subsidiaries

Particulars of the subsidiaries are set out in Note 16 to the accompanying financial statements.

#### Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in Note 15 to the accompanying financial statements.

#### Bank borrowings

Particulars of bank borrowings as at 31st March, 2016 are set out in Notes 21 and 30 to the accompanying financial statements.

#### Pension scheme

Details of the pension scheme are set out in Note 9 to the accompanying financial statement.

#### Charitable contributions

During the year, the Group made charitable contributions of approximately HK\$1,185,000 (2015: HK\$402,000).

#### Directors and directors' service contracts

The directors who held office during the year and up to the date of this report are:

#### Executive Directors

Mr. Lam Kwong Yu (*Chairman*)

Mr. Tai Tzu Shi, Angus (*Senior Vice President*)

Mr. Cheung Chi Shing, Charles (*Senior Vice President*)

於二零一六年三月三十一日，本公司可供派發予股東之保留溢利約30,326,000港元，其中約7,877,000港元已建議作為本年度之末期股息及特別股息支付。

#### 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一六年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。

#### 優先購股權

本公司細則及百慕達法例並無授予優先購股權之條款。

#### 附屬公司

附屬公司之詳情載於隨附之財務報表附註16。

#### 物業、廠房及設備

年內物業、廠房及設備之變動詳情載於隨附之財務報表附註15。

#### 銀行融資

於二零一六年三月三十一日，銀行融資之詳情載於隨附之財務報表附註21及30。

#### 退休金計劃

退休金計劃之詳情載於隨附之財務報表附註9。

#### 慈善捐款

年內，本集團捐出約1,185,000港元(二零一五年：402,000港元)之款項作慈善用途。

#### 董事及董事服務合約

於本年度及截至本年報刊發日之在任董事為：

#### 執行董事

林光如先生(主席)

戴祖壘先生(高級副總裁)

張志成先生(高級副總裁)

**Non-Executive Director**

Ms. Yeung Chui

**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam-Kwong, Larry, *BBS, JP*

Mr. Tam King Ching, Kenny

In accordance with the Bye-laws of the Company, not less than one-third of the directors will be retire from office by rotation at the annual general meeting and, being eligible, offer themselves for re-election. Accordingly, Mr. Chan Yue Kwong, Michael, Mr. Cheung Chi Shing, Charles and Mr. Kwok Lam-Kwong, Larry, *BBS, JP* will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

**Changes in information of directors**

The change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

Mr. Chan Yue Kwong, Michael, an Independent Non-Executive Director of the Company was appointed as an independent non-executive director of Modern Dental Group Limited and Human Health Holdings Limited in November 2015 and March 2016, respectively.

Mr. Kwok Lam-Kwong, Larry, *BBS, JP*, an Independent Non-Executive Director of the Company, resigned as an independent non-executive director of Pacific Andes International Holdings Limited and Hang Fat Ginseng Holdings Company Limited on 10th December, 2015 and 22nd February, 2016, respectively.

Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of CCT Land Holdings Limited on 29th February, 2016.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**非執行董事**

楊翠女士

**獨立非執行董事**

陳裕光先生

郭琳廣, *銅紫荊星章, 太平紳士*

譚競正先生

根據本公司之細則，不少於三分之一董事將於股東週年大會輪值告退，惟願意均可膺選連任。因此，陳裕光先生、張志成先生及郭琳廣，*銅紫荊星章, 太平紳士*將於應屆股東週年大會上退任，並符合資格及願意重選連任。

本集團並無與各董事訂立不可於一年內毋須補償(法定補償除外)而終止之未屆滿合約。

**董事資料之變動**

根據上市規則第13.51B(1)條規定，茲披露本公司董事資料之變動如下：

陳裕光先生，本公司之獨立非執行董事，分別於二零一五年十一月及二零一六年三月獲委任為現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事。

本公司獨立非執行董事郭琳廣，*銅紫荊星章, 太平紳士*，分別於二零一五年十二月十日及二零一六年二月二十二日辭任太平洋恩利國際控股有限公司及恒發洋參控股有限公司之獨立非執行董事。

本公司獨立非執行董事譚競政先生於二零一六年二月二十九日獲委任為中建置地集團有限公司之獨立非執行董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而須予披露。

### Independent Non-Executive Directors' confirmation of independence

The Company has received independence confirmation from each of the Independent Non-Executive Directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, BBS, JP and Mr. Tam King Ching, Kenny pursuant to rule 3.13 of the Listing Rules, and considers them to be independent.

### Directors' interests in shares and share options

As at 31st March, 2016, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in Shares

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	193,915,477	—	—	193,915,477	36.93%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus 戴祖璽先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

No share option was granted to directors during the year.

Note:

1. Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.

### 獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣，銅紫荊星章，太平紳士及譚競正先生根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。

### 董事於股份及購股權之權益

於二零一六年三月三十一日，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)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)須知會本公司及聯交所的權益或淡倉如下：

### 於股份之好倉

Name of Director	Capacity		Personal interests	Family interests	Corporate interests	Total	Approximate % of Shareholding
董事姓名	身份		個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner	實益擁有	193,915,477	—	—	193,915,477	36.93%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation	實益擁有及受控制公司之權益	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus 戴祖璽先生	Interest of spouse	配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles 張志成先生	Beneficial owner	實益擁有	300,000	—	—	300,000	0.06%

年內，並無授予董事任何購股權。

附註：

1. 特備企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2016, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

#### Share option scheme

A new share option scheme has been adopted by the Company since 15th August, 2012 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 6th September, 2002 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme.

除上文所披露者外，於二零一六年三月三十一日，本公司各董事及最高行政人員概無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、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

#### 購股權計劃

本公司由二零一二年八月十五日起已採納新購股權計劃（「新購股權計劃」）以取代於二零零二年九月六日採納之購股權計劃（「舊購股權計劃」），以符合現行之法定要求。本公司可按新購股權計劃所列向參與人士授予購股權。

Summary of the New Share Option Scheme was as follows: 新購股權計劃的摘要如下：

- |  |   |
|--|---|
| <p>1. Purpose of the New Share Option Scheme</p> <p>新購股權計劃目的</p>   | <p>To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.</p> <p>為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大本公司及其股份之價值。</p>   |
| <p>2. Participants of the New Share Option Scheme</p> <p>新購股權計劃的參與人士</p>   | <p>(i) Any full-time employee of the Company or of any subsidiary; and</p> <p>(ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.</p> <p>(i) 本公司或其附屬公司之全職僱員；及</p> <p>(ii) 本公司或其附屬公司之執行董事及非執行董事(不包括獨立非執行董事)。</p>   |
| <p>3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the annual report</p> <p>根據新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比</p> | <p>The Company may initially grant options representing 52,513,528 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).</p> <p>The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.</p> <p>根據新購股權計劃，本公司初步可授予涉及52,513,528股股份(佔本公司於採納新購股權計劃日期之已發行股本約10%)之購股權。</p> <p>根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。</p> |
| <p>4. Maximum entitlement of each participant under the New Share Option Scheme</p> <p>每位參與人士根據新購股權計劃可認購的最高數額</p>  | <p>The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.</p> <p>根據新購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權(包括已行使及尚未行使之購股權)獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。</p>  |

5. The period within which the shares must be taken up under an option  
 根據購股權須認購股份的期限
- Must not be more than 10 years from the date of offer or grant of the option.  
 自購股權提出授予之日起計不得超過十年。
6. The minimum period for which an option must be held before it can be exercised  
 須於行使前持有購股權的最短期限
- An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.  
 購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid  
 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限
- The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.  
 接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。
8. The basis of determining the exercise price  
 釐定行使價的基準
- The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:
- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
  - (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
  - (iii) the nominal value of the shares on the date of grant.
- 購股權之行使價由董事會釐定，但最少以下列中最高者為準：
- (i) 股份於提出授予購股權當日(須為營業日)聯交所每日報價表所列之收市價；或
  - (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
  - (iii) 於授予購股權當日的股份面值。
9. The remaining life of the New Share Option Scheme  
 新購股權計劃的剩餘期限
- The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.  
 新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

During the year, no share option was granted under the New Share Option scheme.

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

#### Directors' interests in transactions, arrangements and contracts

Save as disclosed in Note 31 to the accompanying financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2016, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares 股份數目	Approximate % of shareholding 佔股權之概約百分比
Mr. Hui Wan Hon 許雲漢先生	Interest held jointly with another person 與其他人士共同擁有之權益	31,808,000 (Note 1) (附註 1)	6.06%

Note:

- These shares are jointly held by Mr. Hui Wan Hon and Ms. Ng Chee Yin Susie Linda.

年內，並無任何購股權按新購股權計劃授出。

除上述披露者外，於年內任何時間，本公司及其任何附屬公司概無參與任何安排，導致本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債券而獲益。

#### 董事於交易、安排及合約內之利益

除於隨附之財務報表附註31披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要交易、安排及合約。

#### 主要股東

就本公司董事或最高行政人員所知，於二零一六年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

附註：

- 此等股份由許雲漢先生及Ng Chee Yin Susie Linda女士共同擁有。

### Audit Committee

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, internal control, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2016.

### Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

### Nomination Committee

The Nomination Committee is currently composed of the Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

### Financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 20 and 21 of this annual report.

### Directors' interests in competing business

During the year ended 31st March, 2016, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

### Corporate governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 33 to 46 of the annual report.

### 審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、內部監控及財務報告事項，包括審議此等截至二零一六年三月三十一日之年度財務報表。

### 薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

### 提名委員會

提名委員會現時成員包括本公司董事會主席、一位非執行董事及三位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

### 財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第20頁至21頁。

### 董事於競爭業務中的權益

截至二零一六年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

### 公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

### 企業管治

有關本公司採納之主要企業管治常規之報告載於年報第33頁至46頁。

**Management contracts**

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business was entered into or existed during the year ended 31st March, 2016.

**Employee and remuneration policies**

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

**Directors' indemnities and insurance**

Subject to the applicable laws, every director of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the Company Bye-laws. Such provisions were in force during the course of the financial year ended 31st March, 2016 and remained in force as of the date of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

**Auditor**

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuing year, is to be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Lam Kwong Yu**  
Chairman

Hong Kong, 21st June, 2016

**管理合約**

除僱員聘任合約外，於二零一六年三月三十一日止年度內並沒有就全部或任何重大部分的本集團業務管理及行政訂立或存在任何合約。

**僱員及薪酬政策**

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員(包括董事)的薪酬組合。

**董事的彌償及保險**

在適用法律的規限下，本公司每名董事有權根據本公司的細則獲本公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零一六年三月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

**核數師**

隨附之財務報表由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命  
主席  
林光如

香港，二零一六年六月二十一日

### CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders and other stakeholders. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2016, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2016 and significant events after that date and up to the date of this report.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31st March, 2016.

### 企業管治常規

為保障股東及其他利益相關者的利益，星光集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力維持和強化高水準的企業管治。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，截至二零一六年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)。

本報告包括於截至二零一六年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

### 董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)，全體董事均已確認，截至二零一六年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

## BOARD OF DIRECTORS

### The Board

The Board is at the core of the Company's corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group's long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

The Board currently has seven members, comprising three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. Independent Non-Executive Directors represented more than one-third of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company is a practicing CPA in Hong Kong and possesses appropriate professional qualifications and financial management expertise as required under the Listing Rules. A list containing the names, roles and functions of Directors is published on the websites of the Group and Hong Kong Exchanges and Clearing Limited (the "HKEX").

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters.

## 董事會

### 董事會

董事會作為本公司治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期政策並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准年度及中期業績報告；
- 審閱及監控本集團的風險管理及內部監控；
- 確保本集團良好的企業管治及合規；及
- 監察本集團管理層的工作表現。

董事會現由七位成員組成，包括三位執行董事、一位非執行董事及三位獨立非執行董事。獨立非執行董事佔董事會成員超過三分之一人數，顯示出董事會有很強的獨立性，有助作出獨立判斷。譚競正先生，本公司之獨立非執行董事，為香港執業會計師及擁有上市規則規定的適當專業資格及相關財務管理經驗。本公司已於集團網站及香港交易及結算所有限公司（「港交所」）網站上設存最新的董事會成員名單，並列明其姓名、角色和職能。

董事會擬每年舉行最少四次會議，以釐定整體策略及目標，並通過中期及年度業績及其他重要事項。

During the year ended 31st March, 2016, four full Board meetings and the 2015 annual general meeting (“AGM”) were held with an average attendance rate of 100% and 71% respectively, details of which are presented below:

截至二零一六年三月三十一日止年度內，本公司舉行四次全體董事會會議及二零一五年股東週年大會（「股東週年大會」），出席率分別為100%及71%，詳情呈列如下：

Board Members		Board Meetings Attended/Held 董事會會議 出席／舉行	2015 AGM 二零一五年 股東週年大會
董事會成員			
<b>Executive Directors</b>			
<b>執行董事</b>			
Mr. Lam Kwong Yu ( <i>Chairman of the Board</i> )	林光如先生 ( <i>董事會主席</i> )	4/4	✓
Mr. Tai Tzu Shi, Angus	戴祖璽先生	4/4	✓
Mr. Cheung Chi Shing, Charles	張志成先生	4/4	✓
<b>Non-Executive Director</b>			
<b>非執行董事</b>			
Ms. Yeung Chui	楊翠女士	4/4	—
<b>Independent Non-Executive Directors</b>			
<b>獨立非執行董事</b>			
Mr. Chan Yue Kwong, Michael	陳裕光先生	4/4	✓
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	郭琳廣， <i>銅紫荊星章，太平紳士</i>	4/4	—
Mr. Tam King Ching, Kenny	譚競正先生	4/4	✓

Yearly meeting schedule is discussed and approved by the Board at the beginning of the year. Board agenda is approved by the Chairman following consultation with other Board members. Board agenda and meeting materials are dispatched to all Board members in a timely manner.

全年會議時間的安排經由董事會於年初商討及批准，每次會議議程內容均在事前充份諮詢各董事會成員意見後，經主席確認制訂。所有會議材料連同會議議程會及時送達全體董事會成員審閱。

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company’s expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors’ & Officers’ Liability Insurance, which is also part of our best practices.

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

### Chairman and Chief Executive Officer

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Independent Non-Executive Directors.

Code Provision A.2.7 stipulates that the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

### Non-Executive Director

Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director upon her retirement from the Company. Ms. Yeung has not been appointed for a specific term as she is subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

### Independent Non-Executive Directors

The roles of the Independent Non-Executive Directors include the following:

- provision of independent judgement at the Board meeting;
- take the lead where potential conflicts of interests arise;
- serve on committees if invited; and
- scrutinize the performance of the Group as necessary.

### 主席及行政總裁

守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率地發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為獨立非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第A.2.7條規定，主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

### 非執行董事

楊翠女士因退休關係，彼由執行董事調職為非執行董事。楊翠女士並無按特定任期委任，彼須按本公司細則於股東週年大會上輪值告退及重選。

### 獨立非執行董事

獨立非執行董事的角色包括下列各項：

- 於董事會會議上提供獨立判斷；
- 於出現潛在利益衝突時作出處理；
- 如獲邀請則出任委員會成員；及
- 於有需要時監察本集團表現。

The Independent Non-Executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any Independent Non-Executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past three years. The Independent Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Each Independent Non-Executive Director has provided a confirmation of his independence with reference to the independence guidelines as set out in the Listing Rules.

The Board has assessed the independence of all the Independent Non-Executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, *BBS, JP* and Mr. Tam King Ching, Kenny have served as Independent Non-Executive Directors of the Company for more than 9 years. In addition to their confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Chan, Mr. Kwok and Mr. Tam continue to demonstrate the attributes of an independent non-executive director and there is no evidence that their tenure have had any impact on their independence. The Directors are of the opinion that Mr. Chan, Mr. Kwok and Mr. Tam remain independent notwithstanding the length of their service and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

本公司獨立非執行董事及其直屬家眷並無收取本公司或其附屬公司的任何款項(董事袍金除外)。概無任何獨立非執行董事的家族成員現在或於過往三年受聘為本公司或其附屬公司的行政人員。獨立非執行董事須按本公司的細則於股東週年大會上輪值告退及重選。各獨立非執行董事已根據上市規則所載的獨立指引提供其獨立性的確認書。

董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)其並無參與本公司日常管理，及(iii)且不會有任何關係或情況影響而對其行使獨立判斷有干預，認為本公司所有獨立非執行董事均屬獨立。

陳裕光先生、郭琳廣，*銅紫荊星章、太平紳士*及譚競正先生擔任本公司獨立非執行董事已超過九年。除確認其符合上市規則第3.13條的獨立因素外，陳先生、郭先生及譚先生持續展示獨立非執行董事的特質，並無證據顯示其任期對其獨立性有任何影響。董事會認為，陳先生、郭先生及譚先生縱使長期服務仍保持獨立，而其對本集團業務之寶貴知識與經驗，以及對一般商業之敏銳觸角繼續對本公司及股東整體提供重大貢獻。

**Appointments, re-election and removal**

There is a formal and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination Committee. The structure, size and composition of the Board will be reviewed from time to time by the Nomination Committee to ensure that the Board has a balanced skill and expertise for providing effective leadership to the Company.

In accordance with the Bye-laws of the Company, at each AGM, not less than one-third of the directors shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire at least once every three years. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following AGM.

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. The Non-Executive Directors of the Company have not been appointed for a specific term as they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

**Responsibilities of Directors**

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he has a proper understanding of the business and his responsibilities as a Director of the Company.

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors are given guideline on their time commitments to the affairs of the Company. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

**委任、膺選連任及撤換**

本公司設有一個正式並具透明度的新董事委任程序，有關責任已授權予提名委員會執行。提名委員會不時檢討董事會的架構、人數和成員組合，以確保董事會由具備不同技術和專業知識的人士所組成，能為本公司繼續提供有效的領導。

根據本公司細則，於各股東週年大會上不少於三分之一董事須輪值告退，惟各董事(包括受委任特定任期之董事)將至少每三年退任一次，退任董事合資格膺選連任。填補臨時空缺或增加董事會董事名額的新委任須經本公司股東於本公司下屆股東週年大會上重選方可作實。

守則條文第A.4.1條規定非執行董事的委任應有年期，並須接受重新選舉。而本公司之非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

**董事之責任**

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務(於有需要時)、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事獲發有關彼等對本公司事務所需投入時間的指引。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱，董事已獲提醒應向本公司及時披露上述資料的任何轉變。

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam-Kwong, Larry, *BBS, JP* and Madam Yeung Chui were unable to attend the AGM of the Company held on 13th August, 2015 as they were engaged in other prior business commitments.

### Directors' Continuous Professional Development

To ensure their contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the year, the Company had arranged in-house trainings for Executive Directors and the Non-Executive Director in form of seminar and provision of training materials. In addition, the Company also provided regular updates to the Directors in respect of the business and operations of the Group through monthly reports; and the updates on the changes in Listing Rules, Corporate Governance Code and related regulatory requirements, if any.

During the year, the continuous professional development taken by the respective Directors are as follows:

Board Members	董事會成員	Type of training 培訓課程類別		
		A	B	C
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Lam Kwong Yu (Chairman of the Board)	林光如先生 (董事會主席)	✓	✓	✓
Mr. Tai Tzu Shi, Angus	戴祖璽先生	✓	✓	—
Mr. Cheung Chi Shing, Charles	張志成先生	✓	✓	✓
<b>Non-Executive Director</b>	<b>非執行董事</b>			
Ms. Yeung Chui	楊翠女士	✓	✓	—
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chan Yue Kwong, Michael	陳裕光先生	✓	—	✓
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	郭琳廣， <i>銅紫荊星章，太平紳士</i>	✓	—	✓
Mr. Tam King Ching, Kenny	譚競正先生	✓	—	✓
A. reading materials in relation to regulatory update		A.	有關監管規定最新發展的資料	
B. attending in-house training to update business development		B.	出席公司有關業務最新發展的內部培訓	
C. attending seminars/courses/conferences to develop professional skill and knowledge		C.	出席簡介會／課程／研討會以發展持續專業技能及知識	

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣，*銅紫荊星章，太平紳士*及楊翠女士因其需出席較早前承諾之商業事務，所以未能出席本公司於二零一五年八月十三日舉行之股東週年大會。

### 董事之持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司鼓勵所有董事參與持續專業發展課程，以發展及更新其知識及技能。於本年度內，本公司安排研討會及提供培訓資料給執行董事及非執行董事。此外，本公司亦定期向董事提供更新資料，包括透過月報表提供本集團的業務及營運的情況；及有關上市規則、企業管治守則及相關法規的變更(如有)。

年內，各位董事參加之持續專業發展詳情如下：

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

### Supply of and access to information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

## DELEGATION BY THE BOARD

### Board Committees

As at the date of this annual report, the Company has preserved three board committees ("Board Committees") with defined terms of reference (which are posted on website of the Group and the HKEX), namely Remuneration Committee, Nomination Committee and Audit Committee.

### Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy and package of all the Directors and senior management, assessing performance of executive directors and senior management, review and approving annual performance bonus and approving the terms of service contracts of executive directors and senior management.

The Committee Chairman is required to report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Meeting of the Remuneration Committee is required to be held at least twice a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2016, two meetings were held, attendance of these meetings held by the Remuneration Committee is set out below:

Remuneration Committee Members	Meetings Attended/Held	薪酬委員會成員	會議出席/ 舉行
Mr. Chan Yue Kwong, Michael ( <i>Chairman</i> )	2/2	陳裕光先生(主席)	2/2
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	2/2	郭琳廣, <i>銅紫荊星章, 太平紳士</i>	2/2
Mr. Tam King Ching, Kenny	2/2	譚競正先生	2/2

年內本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

### 提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議紀錄亦可供董事會及其委員會查閱。

## 董事會授權

### 董事委員會

於本年報日期，本公司已設立三個董事會轄下委員會（「董事委員會」），並制定有關職權範圍（已於本集團及港交所網站刊載），該等董事委員會為薪酬委員會、提名委員會及審核委員會。

### 薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策及薪酬組合，評估執行董事及高級管理層之表現，考慮及批准年度表現獎金及批准執行董事及高級管理層之服務合約條款。

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。

薪酬委員會須最少每年舉行兩次會議，日期須與財務報告及審核週期內之重要日子屬同一日。截至二零一六年三月三十一日止年度內，薪酬委員會舉行了兩次會議，而該等會議的出席率如下：

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the Directors and senior executives for 2016.

During the year ended 31st March, 2016, total Directors' remuneration amounted to approximately HK\$10,085,000 (2015: HK\$10,050,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior management's compensation including incentive bonus shall be based on the corporate and individual performance.

### Nomination Committee

The Nomination Committee comprises of three Independent Non-Executive Directors, one Non-Executive Director and Chairman of the Board.

The Nomination Committee is to assist the Board in overseeing Board organization and senior management succession planning, assessing the independence of non-executive directors, review of the structure, size and composition of the Board. During the year ended 31st March, 2016, two meetings were held, attendance of the meeting held by the Nomination Committee is set out below:

Nomination Committee Members	Meetings Attended/Held
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i> (Chairman)	2/2
Mr. Chan Yue Kwong, Michael	2/2
Mr. Lam Kwong Yu	2/2
Mr. Tam King Ching, Kenny	2/2
Ms. Yeung Chui	2/2

### Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用需由公司支付。薪酬委員會已審閱董事及高級行政人員二零一六年之薪酬。

截至二零一六年三月三十一日年度內，董事酬金總額約10,085,000港元(二零一五年：10,050,000港元)，詳情於隨附之財務報表附註10披露。執行董事及高級管理層之薪酬包括以企業及個人表現為基準的獎金。

### 提名委員會

提名委員會由三位獨立非執行董事、一位非執行董事及董事會主席組成。

提名委員會負責協助董事會檢視董事會的組成及高級管理層繼任計劃、以及評估非執行董事的獨立性、檢討董事會的架構、人數及組成。截至二零一六年三月三十一日止年度內，薪酬委員會舉行了兩次會議，而該會議的出席率如下：

提名委員會成員	會議出席/ 舉行
郭琳廣， <i>銅紫荊星章，太平紳士</i> (主席)	2/2
陳裕光先生	2/2
林光如先生	2/2
譚競正先生	2/2
楊翠女士	2/2

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

The Nomination Committee and the Board will review the Policy and diversity of the Board from time to time to ensure its continued effectiveness and compliance with Listing Rules.

### Audit Committee

The Audit Committee comprises of all the three Independent Non-Executive Directors of the Company.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditors, review with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system and financial reporting matters, including the review of financial statements for the year ended 31st March, 2016.

The Audit Committee has reviewed the interim and annual results for the year ended 31st March, 2016 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong. It also meets twice a year with the Group's external auditor, PricewaterhouseCoopers ("PWC"), to consider their report on the scope, strategy, progress and outcome of their independent review of the annual audit of the consolidated financial statements. Attendance for the three meetings held by the Audit Committee during the year is set out below:

Audit Committee Members	Meetings Attended/Held
Mr. Tam King Ching, Kenny ( <i>Chairman</i> )	3/3
Mr. Chan Yue Kwong, Michael	3/3
Mr. Kwok Lam-Kwong, Larry, <i>BBS, JP</i>	3/3

### Corporate Governance Function

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee and has delegated the function to a senior management committee to perform the corporate governance function. The scope of works of the committee including the following:

- to review performance of the Group regularly;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

提名委員會及董事會將不時檢討政策及董事會的多元化，以確保政策行之有效及符合上市規則。

### 審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。

根據審核委員會職權範圍，審核委員會的職責包括監察本公司與外聘核數師的關係、與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控及財務匯報事項，包括審議此等截至二零一六年三月三十一日之年度財務報表。

審核委員會已審閱截至二零一六年三月三十一日止年度的中期及全年業績，並對本集團的會計政策乃符合香港現時業內普遍採納的會計常規表示滿意。委員會並與本集團的外聘核數師羅兵咸永道會計師事務所（「羅兵咸」）每年舉行兩次會議，以考慮羅兵咸就獨立審議綜合財務報表的年度審核的範疇、策略、進度和結果而提交的報告。年內審核委員會舉行之三次會議之出席率如下：

審核委員會成員	會議出席／ 舉行
譚競正先生(主席)	3/3
陳裕光先生	3/3
郭琳廣， <i>銅紫荊星章，太平紳士</i>	3/3

### 企業管治功能

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會將企業管治功能授權由管理層組成之管理委員會負責，此委員會的職權範圍包括下列工作：

- 定期檢討本集團表現；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)。

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Board is responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2016, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Company provides monthly updates to the Board to assess the Group's financial performance, position and prospects in sufficient details to enable the Board members to discharge their duties under the Listing Rules.

### Internal controls

The Board has delegated to management the responsibility to develop and maintain a sound internal control system. The internal control system, operating through a framework of management and operational controls, and risk management systems, is intended to allow the Board to monitor the Group's business performance and financial positions, to control and adjust risk exposures, to adopt sound business practices, to obtain reasonable assurance on controls against fraud and errors, to ensure compliance with applicable laws and regulations, and to provide oversight and guidance to management in achieving the Company's objectives.

## 問責性及審核

### 財務匯報

董事有責任就每個財政期間編製真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零一六年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

本公司每月向董事會成員提供詳盡的更新資料，以評估本集團的表現，財務狀況及前景，讓董事會履行上市規則所規定的職責。

### 內部監控

董事會授權管理層負責制訂及維持健全之內部監控制度。內部監控制度通過管理及營運監控、風險管理制度架構之運作，使董事會可監察本集團之業務表現及財務狀況、監控及調節風險、採納健全之業務守則、合理確證對欺詐及誤差之監控、遵守適用法例及規則，以及對管理人員作出監察及指引，以達成本公司之目標。

The key procedures that the Group has established to maintain an effective internal control system are as follows:

- a clear management organisational structure is set up with well-defined lines of authority, accountability and responsibilities.
- regular reporting of the performance of the Company's businesses to senior management. The Board reviews the Group's business and financial performance on a monthly basis.
- the internal audit consultant shall independently evaluate the adequacy and effectiveness of key controls including financial, operational and compliance controls and risk management functions. The internal audit function reports major findings and recommendations, if any, to the Audit Committee on a quarterly basis.

#### Assessment of internal control system

The Board has assessed the effectiveness of internal control system by considering reviews performed by the Audit Committee and management, and the findings of both internal and external auditors. In undertaking this assessment, the Board engaged an independent risk consulting firm to assist in the execution of internal audit plan throughout the year ended 31st March, 2016.

The Board has annually reviewed and considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and the Group's training programmes and budgets.

#### AUDITOR'S REMUNERATION

The financial statements for the year have been audited by PWC. During the year, remuneration of approximately HK\$1,714,000 was payable to PWC for the provision of audit services. In addition, approximately HK\$416,000 was payable to PWC for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

本集團已設立以維持有效內部監控之制度，其主要程序如下：

- 設立清晰之管理組織架構，具有清楚界定之權限，問責性及職責。
- 定期向高級管理層報告本公司之業務表現。董事會每月審閱本集團之業務及財務表現。
- 內部審核顧問獨立評估財務、運作、合規及風險管理功能的重要監控之完備及效能，並每季向審核委員會匯報主要結果及建議(如有)。

#### 內部監控制度之評估

董事會經斟酌審核委員會與管理層提交之審議，以及內部及外聘核數師作出之審核報告，從而對集團之內部監控制度進行評估。截至二零一六年三月三十一日止年度，董事會另聘一家獨立風險顧問公司以協助本集團執行內部審核計劃。

董事會每年進行檢討，並特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否足夠。

#### 核數師酬金

本年度財務報表已由羅兵咸審核。於本年度內，就提供審核服務而應付羅兵咸的酬金約1,714,000港元。此外，就其他非審核服務而應付羅兵咸的款項約為416,000港元。非審核服務主要包括稅務法規及顧問服務。

## COMPANY SECRETARY

Mr. Cheung Chi Shing, Charles, Company Secretary of the Company, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and also responsible for the Group's statutory compliance. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws of the Company. The Company Secretary reports to the Board, all members of the Board have access to the advice and service of the Company Secretary. The Company Secretary of the Company has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

Mr. Cheung confirmed that he has taken no less than 15 hours relevant professional training during the year.

## COMMUNICATION WITH SHAREHOLDERS

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the annual report and the interim report. The Group's website provides regularly updated Group information to shareholders. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend AGM. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days prior to the date of AGM.

## 公司秘書

本公司之公司秘書張志成先生向董事會負責，以確保遵守董事會程序及董事會活動有效率及有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送會議議程及文件予董事而得以達成。所有董事會與董事委員會之會議紀錄均由公司秘書編備與保管，以充份詳細記錄董事會或委員會所考慮與決定之事項，包括任何董事提出之關注或發表之觀點。所有會議紀錄會發送予董事，並可應要求供任何董事查閱。

公司秘書負責確保董事會獲得全面報告一切與本集團有關之立法、規管和企業管治的發展並同時負責集團符合法規上的要求。公司秘書的委任與撤職須經董事會根據本公司細則批准。公司秘書向董事會負責，而所有董事會成員均取得公司秘書的意見與服務。本公司的公司秘書，對本集團的日常事務甚有認識。回應指定的查詢，公司秘書確認其符合上市規則建議的所有資格、經驗與培訓要求。

張先生已確認年內其參與不少於15小時的有關專業培訓。

## 與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站定期為股東提供最新資訊。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會。股東週年大會通告及有關文件於股東週年大會日期最少二十個營業日前送交股東。

The Company has established the Shareholders' Communication Policy setting out the formal channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities, a copy of the policy has been posted to the website of the Group.

### Shareholders' Rights

In accordance with the Bye-laws of the Company, Directors of the Company shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

Details of the procedures for shareholders to convene and put forward proposals at an AGM or special general meeting ("SGM") are set out in the Company's website. Shareholders may send their enquires requiring the Board's attention to the Company's principal place of business at 3/F., Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong or by e-mail to enquiry@hkstarlite.com. Questions about the procedures for convening or putting forward proposals at an AGM or SGM may also be put to the Company by the same means.

The Company also values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and securities analysts please contact our Company Secretary.

### Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the year ended 31st March, 2016. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the websites of the Company and HKEX.

On behalf of the Board  
**Cheung Chi Shing, Charles**  
 Company Secretary

Hong Kong, 21st June, 2016

本公司已制訂股東通訊政策，訂明多種與股東及其他利益相關者的正式溝通渠道，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告，此政策已登載於本集團的網頁。

### 股東權利

根據本公司的細則，於遞交正式要求當日，持有本公司不少於十分一有權於本公司的股東會上投票的已繳足股本的股東，可要求本公司董事召開本公司股東特別大會。

股東召開股東週年大會或股東特別大會（「特別大會」）及於會上提呈建議的程序詳情已登載於本公司網站。股東可將需要董事會垂注的查詢郵寄至本公司總辦事處及主要營業地點，地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓或電郵至 enquiry@hkstarlite.com。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序等問題亦可以相同方式向本公司提出。

本公司重視和歡迎股東及投資者分享建議及意見。機構投資者及證券分析師如有查詢，請聯絡公司秘書。

### 憲章文件

本公司組織章程大綱及公司細則於截至二零一六年三月三十一日止年度內概無變動。組織章程大綱及公司細則的最新綜合版本載於本公司及聯交所網站。

承董事會命  
 公司秘書  
**張志成**

香港，二零一六年六月二十一日

## DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. Lam Kwong Yu**, aged 69, has been an Executive Director of the Company since 1992. He is the Chairman of the Board, founder and Chief Executive Officer of the Group. He holds a Master Degree in Business Administration from the National University of Singapore. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the Standing Committee of the 10th, 11th and the 12th National Committee of the Chinese People's Political Consultative Conference, a director of Chinese Overseas Friendship Association, a member of Selection Committee for the Government of HKSAR and a committee member of the Election Committee Subsector Elections, Chairman of Mainland Affairs Committee of Scout Association of Hong Kong, Chairman of Polar Museum Foundation, Chief Executive Deputy Chairman of Federation of Hong Kong Guangdong Community Organizations, Director of Future Star, an Adjunct Professor of College of Business of City University of Hong Kong and Director of Guangzhou Jinan University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", the first "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 52 years' experience in the printing industry and takes charge of the overall planning, strategy and development of the Group. He has made dedicated efforts to enhance the transformation of Starlite, business diversification, products development, OBM product, intelligent (automation) systems and "Internet +" business in recent years.

## 董事及高級管理層資料

### 執行董事

**林光如先生**，現年六十九歲，自一九九二年起出任本公司執行董事，為集團董事局主席、創辦人兼執行長。林先生持有新加坡國立大學工商管理碩士學位。林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆、第十一屆及第十二屆全國委員會委員、中華海外聯誼會常務理事、香港推選委員、香港選舉委員會委員、香港童軍總會內地事務委員會主席、極地博物館基金主席、香港廣東社團總會第一常務副主席、香港未來之星基金會董事、香港城市大學商學院協席教授、暨南大學校董會校董等。林先生曾榮獲各項殊榮，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年首屆「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過五十二年經驗，一直以來負責集團的企業策略與企業發展，近幾年來，為星光轉型升級、業務分佈、產品開拓、品牌創建、智能系統和「互聯網+」事業不遺餘力。

**Mr. Tai Tzu Shi, Angus**, aged 59, has been an Executive Director of the Company since 1992. He is currently the Senior Vice President and Chief Technical Officer of the Group. He has been appointed as director of several wholly-owned subsidiaries of the Company. He graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978 and has over 38 years' experience in the printing industry. He is appointed as one of ISO/TC130 Experts representing SAC/TC170 of China and participating international printing standardization affairs. He is also appointed as the Vice Chairman of the Packaging Printing Technical Sub-Committee SAC/TC170/SC3.

**Mr. Cheung Chi Shing, Charles**, aged 60, has been an Executive Director of the Company since 2000, the Company Secretary since 1999 and an Authorized Representative since 2011. He is currently the Senior Vice President and Chief Financial Officer of the Group. Mr. Cheung joined the Group in early 1997 and is responsible for the overall finance function of the Group. He has been appointed as director of several wholly-owned subsidiaries of the Company. He has held various senior positions in finance, accounting and auditing fields for more than 30 years. Mr. Cheung graduated from The Hongkong Polytechnic University and is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

**戴祖靈先生**，現年五十九歲，自一九九二年起出任本公司執行董事，現任本集團高級副總裁及科技長，他為本公司若干全資附屬公司的董事。戴先生於一九七八年畢業於台灣中國文化大學印刷學系，在印刷行業擁有超過三十八年經驗。目前受委任為ISO/TC130註冊專家之一，代表全國印刷標準化技術委員會SAC/TC170參與國際印刷標準化事務。他同時被委任為全國印刷標準化委員會包裝技術分會SAC/TC170/SC3的副主任委員。

**張志成先生**，現年六十歲，自二零零零年起出任本公司執行董事、於一九九九年出任本公司公司秘書及於二零一一年起出任授權代表，他現為本集團高級副總裁及首席財務長。張先生於一九九七年加入本集團，並負責整體之財務工作。他為本公司若干全資附屬公司的董事。彼有超過三十年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。

**Non-Executive Director**

**Ms. Yeung Chui**, aged 69, is one of the founders of the Group. She was re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has over 50 years' experience in the printing industry.

**Independent Non-Executive Directors**

**Mr. Chan Yue Kwong, Michael**, aged 64, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan was the former Chairman and is currently the non-executive director of the publicly-listed Cafe de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited, and Human Health Holdings Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China. Mr. Chan currently serves on the council of the Hong Kong Management Association, the adviser of the Quality Tourism Services Association, as well as being appointed by the HKSAR Government as a member of the Business Facilitation Advisory Committee. Besides, he is also the Honorary Chairman of the Hong Kong Institute of Marketing and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. He has many years of professional experience in the public sector and over 30 years' managerial experience in the food and catering industry.

**非執行董事**

**楊翠女士**，現年六十九歲，為本集團創辦人之一。她由二零一一年九月一日起由本公司之執行董事調職為非執行董事，她於印刷行業擁有超過五十年經驗。

**獨立非執行董事**

**陳裕光先生**，現年六十四歲，本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，他自一九九三年起出任本公司之獨立非執行董事。前任香港上市之大家樂集團有限公司集團主席，現為非執行董事，亦為稻香控股有限公司之非執行董事，互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。現為中華人民共和國深圳市南山區政協委員。陳先生現為香港管理專業協會理事會委員，優質旅遊服務協會顧問，並獲香港特別行政區政府委任為方便營商諮詢委員會成員。他同時擔任香港市務學會榮譽主席及香港管理專業協會企業管理發展中心主席。陳先生擔任若干公職多年，獲得廣泛專業經驗，並從事飲食業務的企業管理及領導工作，迄今超逾三十多年。

**Mr. Kwok Lam-Kwong, Larry**, *BBS, JP*, aged 60, Independent Non-Executive Director, Chairman of Nomination Committee, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Kwok is a practising solicitor in Hong Kong. He is qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a CPA in Hong Kong and Australia and a Chartered Accountant in England and Wales. He graduated from the University of Sydney, Australia with bachelor's degrees in economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School.

**Mr. Tam King Ching, Kenny**, aged 67, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Small and Medium Practitioners Committee in the Hong Kong Institute of Certified Public Accountants. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, CCT Fortis Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Hong Kong Shanghai Alliance Holdings Limited (formerly Van Shung Chong Holdings Limited), West China Cement Limited, BeijingWest Industries International Limited and CCT Land Holdings Limited.

**郭琳廣**，*銅紫荊星章·太平紳士*，現年六十歲，本公司之獨立非執行董事、提名委員會主席、薪酬委員會及審核委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。郭先生為香港執業律師，他同時亦具有澳大利亞、英格蘭和威爾斯及新加坡之執業律師資格。此外，他亦具有香港及澳大利亞之註冊會計師及英格蘭和威爾斯之特許會計師資格。他於澳大利亞悉尼大學畢業並分別取得經濟學及法學學士和法學碩士學位。彼亦取得哈佛商學院高級管理課程文憑。

**譚競正先生**，現年六十七歲，本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港會計師公會中小型執業所委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦出任多間於香港聯合交易所有限公司主板上市之公司(即中建富通集團有限公司、信星鞋業集團有限公司、首長四方(集團)有限公司、滬港聯合控股有限公司(前稱萬順昌集團有限公司)、中國西部水泥有限公司、京西重工國際有限公司及中建置地集團有限公司)之獨立非執行董事職位。

### Senior Executives

**Mr. Tin Shing**, aged 53, is the Senior Vice President (Operations) of the Group. He joined the Group in 1981 and was promoted to the present position on 1st February, 2012. He is responsible for overseeing the Group's production bases in the PRC. He has more than 34 years' of experience in the printing and packaging industry

**Mr. Lau Ching Wai, Peter**, aged 39, is the Senior Vice President (Marketing & Sales) of the Group and joined the Group in 2013. Mr. Lau has over 16 years of experience in sales, marketing and corporate management in various industries including printing, banking, retail and IT. He holds a Bachelor of Science Degree in Information Systems from the University of New South Wales Australia. He puts his focus on data driven marketing strategies in order to enhance growth of the Company.

**Mr. Poon Kwok Ching, Derek**, aged 38, is the Senior Vice President (Finance) of the Group. He joined the Group in 2006 and was promoted to the present position on 1st April, 2016. Mr. Poon graduated from The University of Hong Kong and holds a Bachelor's degree in Business Administration. He has extensive experiences in auditing and accounting. He is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

### 高級行政人員

**田誠先生**，現年五十三歲，本集團之高級副總裁(營運)，他於一九八一年加入本集團並於二零一二年二月一日起擢升現職。他負責統籌本集團位於中國各生產基地的日常運作。彼於印刷及包裝行業擁有超過三十四年經驗。

**劉靖璋先生**，現年三十九歲，為本集團之高級副總裁(營銷)，他於二零一三年加入本集團。劉先生於印刷、金融、零售及科技行業擁有超過十六年營銷、市場策劃及企業管理經驗。他持有澳洲新南威爾斯大學資訊系統理學士學位，主張透過資訊主導市場策略為公司帶來增長。

**潘國政先生**，現年三十八歲，本集團之高級副總裁(財務)，他於二零零六年加入本集團並於二零一六年四月一日擢升現職。潘先生畢業於香港大學，持有工商管理學士學位，在核數及會計等方面擁有豐富經驗。彼為香港會計師公會會員及英國特許會計師公會資深會員。



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
STARLITE HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Starlite Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 54 to 136, which comprise the consolidated statement of financial position as at 31st March, 2016, and the consolidated income statement, 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 a summary of significant accounting policies and other explanatory information.

**Directors' Responsibility for the Consolidated  
Financial Statements**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

**獨立核數師報告  
致星光集團有限公司股東**

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第54頁至136頁星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六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收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》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必需的內部控制負責。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表發表意見，並按照百慕達《一九八一年公司法》第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31st March, 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 21st June, 2016

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括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。在評估該等風險時，核數師考慮與該公司擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一六年三月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一六年六月二十一日

## CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2016

## 綜合收益表

截至二零一六年三月三十一日止年度

		Year ended 31st March, 截至三月三十一日止年度		
		2016 二零一六年	2015 二零一五年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Revenue	收入	5	1,620,364	1,591,655
Cost of sales	銷售成本	7	(1,262,456)	(1,292,391)
<b>Gross profit</b>	<b>毛利</b>		<b>357,908</b>	299,264
Other losses	其他虧損	6	(4,038)	(242)
Selling and distribution costs	銷售及分銷費用	7	(87,274)	(96,783)
General and administrative expenses	一般及行政開支	7	(164,718)	(182,848)
<b>Operating profit</b>	<b>經營溢利</b>		<b>101,878</b>	19,391
Finance income	融資收入		356	403
Finance costs	融資成本		(9,603)	(10,144)
Finance costs — net	融資成本 — 淨額	8	(9,247)	(9,741)
<b>Profit before income tax</b>	<b>除稅前溢利</b>		<b>92,631</b>	9,650
Income tax expense	所得稅開支	11	(24,519)	(6,999)
<b>Profit for the year attributable to the owners of the Company</b>	<b>年內本公司擁有人應佔溢利</b>		<b>68,112</b>	2,651
Earnings per share attributable to the owners of the Company for the year (expressed in HK cents per share)	年內本公司擁有人應佔每股盈利 (每股以港仙呈列)	12		
— Basic	— 基本		12.97	0.50
— Diluted	— 攤薄		12.97	0.50

The notes on pages 60 to 136 are an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2016

## 綜合全面收益表

截至二零一六年三月三十一日止年度

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		Year ended 31st March, 截至三月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>68,112</b>	2,651
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Items that may be reclassified to</i>	<i>可能重新分類為損益的項目</i>		
<i>profit or loss</i>			
Increase in fair value of available-for-sale financial assets	可供出售財務資產之公允價值增加	<b>135</b>	400
Currency translation differences	滙兌差異	<b>(10,106)</b>	(14,368)
Other comprehensive income for the year, net of tax	年內其他全面收益， 除稅後	<b>(9,971)</b>	(13,968)
<b>Total comprehensive income for the year attributable to the owners of the Company</b>	年內本公司擁有人應佔 全面收益總額	<b>58,141</b>	(11,317)

The notes on pages 60 to 136 are an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2016

## 綜合財務狀況表

於二零一六年三月三十一日

		As at 31st March, 於三月三十一日	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights	14	23,207	24,850
Property, plant and equipment	15	365,471	411,544
Prepayments for property, plant and equipment		3,921	1,188
Deferred income tax assets	24	3,967	3,079
Available-for-sale financial assets	17	10,356	10,221
		406,922	450,882
		406,922	450,882
<b>Current assets</b>			
Inventories	18	112,840	107,200
Trade and bill receivables	19	218,254	259,913
Prepayments and deposits	19	25,421	19,686
Tax recoverable		1,814	455
Bank deposits with maturity over 3 months from date of deposits	20	14,496	4,566
Cash and cash equivalents	20	311,571	211,155
		684,396	602,975
		684,396	602,975
<b>Total assets</b>		1,091,318	1,053,857
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	25	52,514	52,514
Reserves	27	537,319	484,429
		589,833	536,943
<b>Total equity</b>		589,833	536,943

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2016

# 綜合財務狀況表

於二零一六年三月三十一日

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		As at 31st March, 於三月三十一日	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	21	35,469	69,701
Deferred revenue	2.25	1,547	—
Deferred income tax liabilities	24	1,714	2,784
		<u>38,730</u>	<u>72,485</u>
<b>Current liabilities</b>			
Borrowings	21	175,153	180,196
Finance lease obligations	22	—	3,824
Deferred revenue	2.25	221	—
Trade and bill payables	23	137,760	140,413
Accruals and other payables		125,735	105,812
Tax payable		23,886	14,184
		<u>462,755</u>	<u>444,429</u>
<b>Total liabilities</b>		<u>501,485</u>	<u>516,914</u>
<b>Total equity and liabilities</b>		<u>1,091,318</u>	<u>1,053,857</u>

The notes on pages 60 to 136 are an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

The financial statements on pages 54 to 59 were approved by the Board of Directors on 21st June, 2016 and were signed on its behalf.

第54頁至59頁之財務報表已於二零一六年六月二十一日獲董事會批准及代表簽署。

**Lam Kwong Yu**  
林光如  
Chairman  
主席

**Cheung Chi Shing, Charles**  
張志成  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2016

## 綜合權益變動表

截至二零一六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1st April, 2014</b>	於二零一四年 四月一日結餘	52,514	506,248	558,762
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the year	年內溢利	—	2,651	2,651
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Increase in fair value of available-for-sale financial assets	可供出售財務資產 之公允價值增加	—	400	400
Currency translation differences	滙兌差異	—	(14,368)	(14,368)
Total comprehensive income for the year	年內全面收益總額	—	(11,317)	(11,317)
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以擁有人 身份的交易</b>			
Dividends paid	已付股息	—	(10,502)	(10,502)
		—	(21,819)	(21,819)
<b>Balances at 31st March, 2015 and at 1st April, 2015</b>	於二零一五年三月三十一日 及二零一五年四月一日 結餘	52,514	484,429	536,943
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the year	年內溢利	—	68,112	68,112
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Increase in fair value of available-for-sale financial assets	可供出售財務資產 之公允價值增加	—	135	135
Currency translation differences	滙兌差異	—	(10,106)	(10,106)
Total comprehensive income for the year	年內全面收益總額	—	58,141	58,141
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以擁有人 身份的交易</b>			
Dividends paid	已付股息	—	(5,251)	(5,251)
		—	52,890	52,890
<b>Balance at 31st March, 2016</b>	於二零一六年 三月三十一日結餘	52,514	537,319	589,833

The notes on pages 60 to 136 are an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st March, 2016

截至二零一六年三月三十一日止年度

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		Year ended 31st March, 三月三十一日止年度	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營業務產生之現金流入	213,933	99,661
Interest paid	已付利息	(9,603)	(10,144)
Hong Kong profits tax paid	已付香港利得稅	(7,650)	(19,678)
Overseas income tax paid	已付海外所得稅	(10,936)	(4,576)
Hong Kong profits tax refunded	已退還香港利得稅	855	261
Net cash generated from operating activities	經營活動產生之現金淨額	<b>186,599</b>	65,524
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(30,040)	(57,631)
Investments in available-for-sale financial assets	投資於可供出售財務資產	—	(4,505)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	610	3,678
(Increase)/decrease in short-term bank deposits with maturity over 3 months	超過三個月到期之短期銀行存款(增加)/減少	(9,930)	6,033
Interest received	已收利息	356	403
Net cash used in investing activities	投資活動所用之現金淨額	<b>(39,004)</b>	(52,022)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from long-term bank loans	新增銀行長期貸款	98,000	93,869
Repayments of long-term bank loans	償還銀行長期貸款	(108,755)	(99,426)
Proceeds from short-term bank loans	新增銀行短期貸款	182,652	191,527
Repayments of short-term bank loans	償還銀行短期貸款	(209,298)	(172,902)
Repayments of finance lease	償還財務契約	(3,518)	(3,941)
Dividends paid	已付股息	(5,251)	(10,502)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(46,170)</b>	(1,375)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值之淨額增加</b>	<b>101,425</b>	12,127
<b>Cash and cash equivalents on 1st April</b>	<b>四月一日之現金及現金等值</b>	<b>211,142</b>	216,050
Exchange losses on cash and cash equivalents	現金及現金等值之匯兌虧損	(996)	(17,035)
<b>Cash and cash equivalents on 31st March</b>	<b>三月三十一日之現金及現金等值</b>	<b>311,571</b>	211,142

The notes on pages 60 to 136 are an integral part of these consolidated financial statements.

於第60頁至136頁之附註為此等綜合財務報表的整體部份。

## 1 General information

Starlite Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmentally friendly paper products.

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

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

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 1 一般資料

星光集團有限公司(「本公司」)乃一家投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤及紙類製品，包括環保紙類產品。

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda。自一九九三年起本公司股份於香港聯合交易所有限公司主板上市。

除另有指明外，此等綜合財務報表以港元呈列。

## 2 重要會計政策概要

編撰此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策已於呈列之所有年度貫徹應用。

### 2.1 編製基準

此等綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)編製，綜合財務報表按照歷史成本法編製，並就可供出售財務資產(以公允價值列值)之重估而作出修訂。

遵照香港財務報告準則編製財務報表須採用若干主要會計估計，管理層於採用本集團會計政策時，亦須作出判斷。財務報表涉及高度判斷或複雜性，或對綜合財務報表重要的假設及估計在下列附註4披露。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(a) *Amended standards adopted by the Group*

The following amended standards have been adopted by the Group for the first time for the financial year beginning 1st April, 2015.

HKAS 19 (2011) Amendment	Defined benefit plans: Employee contributions
Annual improvements project	Annual improvements 2010–2012 cycle
Annual improvements project	Annual improvements 2011–2013 cycle

The adoption of these amended standards does not have any significant impact to the results of operations and financial position of the Group.

(b) *New standards and amendments to existing standards not yet effective*

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1st April, 2015 and have not been early adopted by the Group.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(a) 本集團已採納之準則修訂本

本集團於二零一五年四月一日起財政年度已首次採納下列準則修訂本。

香港會計準則 第19號(2011) 修訂本	界定福利計劃 — 僱員供款
週期年度改進 項目	2010–2012週期 年度改進
週期年度改進 項目	2011–2013週期 年度改進

採納此等準則修訂本對本集團的營運業績及財務狀況並無重大影響。

(b) 仍未生效之新準則及現有準則之修訂

下列已頒佈的新準則及現有準則之修訂，於二零一五年四月一日起的財政年度仍未生效，及本集團並無提早採納。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards not yet effective (Continued)*

HKFRS 14  
香港財務報告準則第14號

HKAS 1 Amendment  
香港會計準則第1號(修訂本)

HKAS 16 and HKAS 38  
Amendment  
香港會計準則第16號及香港會計準則第38號(修訂本)

HKAS 16 and HKAS 41  
Amendment  
香港會計準則第16號及香港會計準則第41號(修訂本)

HKAS 27 Amendment  
香港會計準則第27號(修訂本)

Annual improvements project  
週期年度改進項目

HKFRS 9  
香港財務報告準則第9號

HKFRS 10, HKFRS 12 and  
HKAS 28 Amendment  
香港財務報告準則第10號、  
香港財務報告準則第12號及  
香港會計準則第28號(修訂本)

HKFRS 11 Amendment  
香港財務報告準則第11號  
(修訂本)

HKFRS 10 and HKAS 28  
Amendment  
香港財務報告準則第10號及  
香港會計準則第28號(修訂本)

HKFRS 15  
香港財務報告準則第15號

HKFRS 16  
香港財務報告準則第16號

Regulatory deferral accounts  
監管遞延賬戶

Disclosure initiative  
披露主動性

Clarification of acceptable methods of  
depreciation and amortisation  
可接受之折舊及攤銷方法之分類

Agriculture: Bearer plants  
農業：生產性植物

Equity method in separate financial  
statements  
獨立財務報表權益法

Annual improvements 2012–2014 cycle  
2012–2014週期年度改進

Financial instruments  
金融工具

Investment entities: Applying the  
consolidation exception  
投資實體：應用綜合入帳豁免

Accounting for acquisitions of interests in  
joint operations  
收購共同營運權益之會計

Sale or contribution of assets between an  
investor and its associate or joint venture  
投資者與其聯營公司或合營企業之間的  
資產出售或出繳

Revenue from contracts with customers  
客戶合約收益

Leases  
租賃

**Effective for annual  
periods beginning  
on or after  
年度期間開始  
或以後生效**

1st January, 2016  
二零一六年一月一日

1st January, 2018  
二零一八年一月一日

1st January, 2016  
二零一六年一月一日

1st January, 2016  
二零一六年一月一日

To be determined  
待定

1st January, 2018  
二零一八年一月一日

1st January, 2019  
二零一九年一月一日

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(b) *仍未生效之新準則及現有準則之修訂(續)*

**Effective for annual  
periods beginning  
on or after  
年度期間開始  
或以後生效**

1st January, 2016  
二零一六年一月一日

1st January, 2018  
二零一八年一月一日

1st January, 2016  
二零一六年一月一日

1st January, 2016  
二零一六年一月一日

To be determined  
待定

1st January, 2018  
二零一八年一月一日

1st January, 2019  
二零一九年一月一日

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards not yet effective (Continued)*

The Group has commenced an assessment of the impact of these new standards and amendments to existing standards but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

(c) *New Hong Kong Companies Ordinance (Cap.622)*

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

### 2.2 Subsidiary

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

(b) *仍未生效之新準則及現有準則之修訂(續)*

本集團已開始評估此等新準則及現有準則的修訂的影響，但到目前為止仍未確定其對營運業績及財務狀況會否構成重大影響。

(c) *新香港《公司條例》(第622章)*

此外，新香港《公司條例》(第622章)第9部份「賬目及審計」之規定於本財政年度內已生效，因此，綜合財務報表內若干資料的闡述及披露會作出相應修訂。

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司為本集團控制之所有實體(包括結構實體)。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過對實體之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Subsidiary (Continued)

#### 2.2.1 Consolidation (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價根據本集團所轉讓的資產、對被收購公司前擁有人所產生的負債及本集團所發行股本權益的公允價值計算。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公允價值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日按其公允價值作初步計量。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股本權益於收購日期之公允價值超過所收購可識別資產淨值之公允價值之差額入賬列作商譽。倘所轉讓代價、已確認之非控股權益及已計量之以往持有權益之總額低於以廉價購入附屬公司之資產淨值之公允價值，則該差額會直接於綜合收益表確認。

集團公司之間的交易、結餘及未實現收益予以對銷。未實現虧損亦予以對銷，除非該交易提供證明證實轉移資產減值。如有需要，附屬公司呈報之數額會作出調整以確保與本集團之會計政策符合一致。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Subsidiary (Continued)

#### 2.2.1 Consolidation (Continued)

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

當集團不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公允價值，賬面值的變動在綜合收益表中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至綜合收益表。

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值，成本包括直接歸屬的投資成本。本公司按照已收或應收股息收入為基準將附屬公司之業績計算入賬。

在接獲於附屬公司的投資的股息後，倘股息超出附屬公司在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於綜合財務報表內被投資公司資產淨值(包括商譽)的賬面值，則須對於附屬公司之投資進行減值測試。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman/Chief Executive Officer who makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance income" or "finance cost". All other foreign exchange gains and losses are presented in the consolidated income statement within "other (losses)/gains — net".

## 2 重要會計政策概要(續)

### 2.3 分部報告

經營分部乃按與主要營運決策者提供之內部報告一致之方式予以呈報。主要營運決策者負責分配資源及評估經營分部之表現，主席／執行長被視為主要營運決策者，彼負責制定策略決定。

### 2.4 外幣換算

#### (a) 功能貨幣和呈列貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司的功能貨幣及本集團的呈列貨幣。

#### (b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣性資產和負債以年結匯率換算產生之匯兌盈虧在綜合收益表確認。

由借貸及現金及現金等值產生之外幣匯兌損益於綜合收益表中列入「融資收入」或「融資成本」中。所有其他外幣匯兌損益均列入綜合收益表「其他(虧損)／收入 — 淨額」內。

## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated income statement, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

以外幣為單位及被分類為可供出售的債務證券的公允價值轉變，將在其證券攤銷成本轉變產生的匯兌差額及其他證券賬面值轉變之間予以分析。與攤銷成本變動有關的匯兌差額於綜合收益表中確認，賬面值的其他變動則於其他全面收益中確認。

非貨幣性財務資產及負債(如以公允價值計量且其變動計入損益的權益)之匯兌差額，則於損益內確認為公允價值損益一部份。非貨幣性財務資產(如歸類為可供出售投資之權益)之匯兌差額，則計入其他全面收益內。

#### (c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債項目均以該財務狀況表結算日之收市匯率折算；

## 2 Summary of significant accounting policies (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies (Continued)

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, currency translation differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, currency translation differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

### 2.5 Land use rights

The up-front prepayments made for land use rights are accounted for as prepaid operating lease payments. They are expensed in the consolidated income statement on a straight-line basis over the periods of the lease; when there is impairment, the impairment is expensed immediately in the consolidated income statement.

### 2.6 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment, including leasehold land interests classified as finance leases but excluding construction in progress, are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

## 2 重要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

- (ii) 各收益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及
- (iii) 所有由此產生之外幣換算差額均於其他全面收益內確認。

綜合賬目上,換算境外業務之投資淨額所產生之外幣換算差額乃計入其他全面收益內。於處置或出售部份境外業務時,計入權益內之外幣換算差額於綜合收益表中計入出售收益或虧損的一部份。

### 2.5 土地使用權

就土地使用權預先支付的款項按預付營運租賃款項列賬,將會按直線法於租賃期間分期在綜合收益表列作開支,倘出現減值,減值於綜合收益表即時列作開支。

### 2.6 物業、廠房及設備

土地及樓宇主要包括廠房及寫字樓,物業、廠房及設備(包括分類為融資租賃的租賃土地權益,但不包括在建工程)均以歷史成本減累計折舊及累計減值列賬。歷史成本包括因收購該資產而直接產生之支出。

## 2 Summary of significant accounting policies (Continued)

### 2.6 Property, plant and equipment (Continued)

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

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land interests classified as finance lease and depreciation on all other property, plant and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Leasehold land interests classified as finance leases	Over the lease term
— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount (Note 2.7).

## 2 重要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的財務期間內於綜合收益表支銷。

分類為融資租賃之租賃土地權益自土地可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地權益之攤銷及所有其他物業、廠房及設備之折舊依估計可使用年期內按直線法分攤其成本至剩餘價值，有關之可使用年期如下：

— 分類為融資租賃的租賃土地	按租約期限
— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

剩餘價值及可使用年期於各個報告結束日檢討，並作出適當調整。若賬面值高於其估計可收回價值，則其賬面值即時撇減至可收回價值(附註2.7)。

## 2 Summary of significant accounting policies (Continued)

### 2.6 Property, plant and equipment (Continued)

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery for which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other (losses)/gains-net” in the consolidated income statement.

### 2.7 Impairment of investments in subsidiaries and other non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash-generating units”). Assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 重要會計政策概要(續)

### 2.6 物業、廠房及設備(續)

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於綜合收益表(「其他(虧損)/收益 — 淨額」)內確認。

### 2.7 於附屬公司投資及其他非財務資產之減值

資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值虧損按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公允價值減銷售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最低層次組合。於每個報告日，均會對曾出現減值之資產作出評估，以確定是否可能作出減值撥回。

倘投資附屬公司收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表中之投資賬面值超過被投資對象資產淨值(包括商譽)於綜合財務報表中之賬面值，則要求對該等投資進行減值測試。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets

The Group classifies its financial assets in the categories of financial assets at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

A financial asset (including derivative financial instrument) is classified as fair value through profit or loss if acquired principally for the purpose of trading or designated upon initial recognition. Assets in this category are classified as current assets if they are either held for trading or are expected to be settled within twelve months otherwise they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and bill receivables, deposits, bank deposits with maturity over 3 months from the date of deposits and cash and cash equivalents in the consolidated statement of financial position (Notes 2.12 and 2.13).

(c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months of the end of the reporting period.

## 2 重要會計政策概要(續)

### 2.8 財務資產

本集團將其財務資產歸類為按公允價值透過損益記賬、貸款及應收款項以及可供出售。有關分類乃取決於所購入財務資產之用途。管理層於初步確認時決定其財務資產之類別。

(a) *按公允價值透過損益記賬的財務資產*

一項財務資產(包括衍生金融工具)，如購入的主要目的為買賣用途或於最初確認時已指定，會分類為按公允價值透過損益記賬。此類別之資產，如持有作買賣用途或預計於十二個月內結清，會分類為流動資產，否則分類為非流動資產。

(b) *貸款及應收款項*

貸款及應收款項指於活躍市場上並無報價而款項已定或待定之非衍生財務資產。該等款項計入流動資產，惟不包括到期日為結算日起計超過十二個月者，此等款項會列作非流動資產。本集團之貸款及應收款項包括綜合財務狀況表內之貿易應收賬款及票據、按金、由存款日起計算超過三個月到期之銀行存款及現金及現金等值(附註2.12及2.13)。

(c) *可供出售財務資產*

可供出售財務資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產列在非流動資產內。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gain or loss arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the consolidated income statement within other income/other operating costs in the financial period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as gain and loss from investment securities.

## 2 重要會計政策概要(續)

### 2.8 財務資產(續)

定期購入及出售的財務資產在交易日確認 — 交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值透過損益記賬的所有財務資產，其投資初步按公允價值加交易成本確認。按公允價值透過損益記賬的財務資產，初步按公允價值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公允價值透過損益記賬的財務資產其後按公允價值列賬。貸款及應收款項其後利用實際利息法按攤銷成本列賬。

以公允價值計量且其變動計入損益的財務資產之公允價值如出現變動，所產生之收益及虧損均於產生期間內列入綜合收益表之「其他收益／其他經營成本」。當本集團有權獲取支付時，以公允價值計量且其變動計入損益的財務資產產生之股息收入於綜合收益表內確認為其他收入的一部分。

分類為可供出售之貨幣及非貨幣證券的公允價值變動，於其他全面收入內確認。

當分類為可供出售之證券售出或減值時，在權益確認的累計公允價值調整按證券投資的收益及虧損列入綜合收益表內。

## 2 Summary of significant accounting policies (Continued)

### 2.8 Financial assets (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends from available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

### 2.9 Impairment of financial assets

#### (a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 2 重要會計政策概要(續)

### 2.8 財務資產(續)

可供出售證券利用實際利息法計算的利息在綜合收益表內列作其他收入確認。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，會在綜合收益表內列作其他收入確認。

有價投資之公允價值乃按當時買入價所計算。倘某金融資產之市場並不活躍(及就非上市證券而言)，本集團會採用估值技術訂出公允價值，包括採用近期按公平原則進行之交易，參考其他大致相同之工具，現金流量貼現分析，以及期權定價模式，盡可能使用市場元素而盡量減少倚靠屬公司獨有的元素。

### 2.9 財務資產減值

#### (a) *以攤銷後成本列賬的資產*

本集團於每個報告結束日評估是否存在客觀證據證明某財務資產或某財務資產組別已經存在減值。只有當存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組別財務資產的估計未來現金流量構成的影響可以合理估計的情況下，有關的財務資產或財務資產組別才被視為出現減值及產生減值虧損。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Impairment of financial assets (Continued)

#### (a) Assets carried at amortised cost (Continued)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio;
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

## 2 重要會計政策概要(續)

### 2.9 財務資產減值(續)

#### (a) 以攤銷後成本列賬的資產(續)

本集團用於釐定是否存在減值虧損客觀證據的標準如下：

- 發行人或欠債人遇上嚴重財政困難；
- 違反合約，例如逾期或拖欠償還利息或本金；
- 本集團基於與借款人的財政困難有關的經濟或法律原因，向借款人提供一般放款人不會考慮的特惠條件；
- 借款人有可能破產或進行其他財務重組；
- 因為財政困難而使該財務資產的活躍市場不再存在；或
- 可察覺的資料顯示自從初始確認後，某組別財務資產的估計未來現金流量有可計量的減少，即使該減少尚未能確定為在該組別的個別財務資產內，有關資料包括：
  - (i) 該組別的借款人的還款狀況的不利變動；
  - (ii) 與該組別資產逾期還款相關連的全國性或地方經濟狀況。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Impairment of financial assets (Continued)

(a) *Assets carried at amortised cost (Continued)*

The Group first assesses whether objective evidence of impairment exists.

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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.9 財務資產減值(續)

(a) *以攤銷後成本列賬的資產(續)*

本集團首先評估是否存在減值的客觀證據。

虧損金額為資產賬面值與按財務資產估計未來現金流量(不包括仍未產生的未來信用虧損)以原實際利率貼現值兩者的差額。該資產賬面值予以減低，而產生的虧損金額則在綜合收益表確認。如貸款為浮動利率，計量任何減值虧損的折現率為按合同釐定的當時實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。

如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表轉回。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Impairment of financial assets (Continued)

#### (b) *Assets classified as available-for-sale*

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.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt securities classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.9 財務資產減值(續)

#### (b) *資產分類為可供出售*

本集團在每個報告結束日評估是否有客觀證據證明某財務資產或某財務資產組別已經存在減值。

對於債務證券而言，如果存在任何該等證據，累積虧損(計為購置成本和當前公允價值之差異，再減去此前在損益中確認的針對該金融資產的任何減值虧損)將從權益中扣除並在損益中確認。如果在隨後的一個期間，分類為可供出售的債務證券的公允價值提升，且此價值的提升客觀上與在損益中確認減值虧損之後發生的某個事件相關，則此減值虧損於綜合收益表轉回。

對於分類為可供出售之股權投資，如果可供出售股權投資的公允價值大大低於其購置成本，或公允價值在很長時間內低於其購置成本，則表明該資產受到減值。如果可供出售的金融資產存在這種情況，累計虧損(計為購置成本和當前公允價值之差異，再減去此前在損益中確認的針對該金融資產的任何減值虧損)將從權益中扣除並在綜合收益表中確認。在綜合收益表中確認的減值虧損不得通過綜合收益表予以轉回。

## 2 Summary of significant accounting policies (Continued)

### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments are recognised immediately in the consolidated income statement.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 Trade and bill receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and bill receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bill receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

## 2 重要會計政策概要(續)

### 2.10 衍生金融工具

衍生金融工具初步按訂立衍生金融工具合約當日之公允價值確認，其後按公允價值重新計量。本集團所持有之衍生金融工具未能指定作為對沖工具，並按公允價值透過損益記賬。衍生金融工具之公允價值如有變動，會即時於綜合收益表確認。

### 2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

### 2.12 貿易應收賬款及票據

貿易應收賬款是就日常業務過程中所售商品或所提供服務而應收客戶之款項。倘應收賬款及票據預計將在一年或以內收回(若更長則在業務正常經營週期內)，則分類為流動資產。否則，在非流動資產中列報。

貿易應收賬款及票據初步按公允價值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

### 2.13 現金及現金等值

於現金流量表中，現金及現金等值包括手頭現金、銀行通知存款、原到期日為三個月或以下的短期高流動投資，以及銀行透支。銀行透支於綜合財務狀況表列作流動負債內的融資。

## 2 Summary of significant accounting policies (Continued)

### 2.14 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

### 2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 重要會計政策概要(續)

### 2.14 融資及融資成本

融資於扣除所產生之交易成本後初步按公允價值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法於綜合收益表確認。

設立貸款額度時支付的費用倘部份或全部額度將會很有可能提取，該費用可遞延入賬直至額度提取為止。如沒有證據證明部份或全部額度將會很有可能被提取，則該項費用須資本化作為流動資金服務的預付款，並按有關額度期間攤銷。

除非本集團有權無條件地將債務結算日期順延至報告結束日後至少十二個月，否則融資會被分類為流動負債。

直接歸屬於興建合資格資產的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途為止。所有其他借款成本均於彼等產生時於綜合收益表內列支。

### 2.15 貿易應付賬款

貿易應付賬款是在日常運作過程中從供應商處購買商品或接受服務形成的支付責任。倘應付賬款預計將在一年或以內支付(若更長則在業務正常經營週期內)，則分類為流動負債。否則，在非流動負債中列報。

貿易應付款項初步按公允價值確認，並於隨後以實際利率法按攤銷成本計算。

## 2 Summary of significant accounting policies (Continued)

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 重要會計政策概要(續)

### 2.16 即期及遞延所得稅

本期間的稅項支出包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告結束日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

##### 內在基準差異

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在報告結束日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。

## 2 Summary of significant accounting policies (Continued)

### 2.16 Current and deferred income tax (Continued)

#### (b) *Deferred income tax (Continued)*

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.17 Share capital

Share are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from retained earnings.

## 2 重要會計政策概要(續)

### 2.16 即期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

##### *外在基準差異*

遞延所得稅負債就附屬公司投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

遞延所得稅資產就附屬公司投資產生之可扣稅暫時差異而確認，但上限為於可預見將來有可能撥回的暫時差異及有足夠應課稅利潤予以對銷的暫時差異。

#### (c) *抵銷*

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。

### 2.17 股本

股本歸類為權益。

直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款(除稅後)的減少。

當集團內任何公司購買本公司的股本權益，已付的代價，包括任何直接歸屬的遞增成本(除稅後)，將於保留溢利中扣除。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Retirement benefits

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution for post-retirement benefits beyond these fixed contributions.

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The contributions are recognised as employment costs when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策概要(續)

### 2.18 員工福利

#### (a) 僱員應享假期

僱員的應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生的應享假期乃按截至財務狀況表日期日的年假及長期服務假期估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

#### (b) 退休福利

集團參加多個界定供款退休福利計劃。界定供款計劃指本集團向獨立實體作出定額供款之退休金計劃。本集團並無法定或推定責任為該等定額供款以外的退休後福利支付其他供款。

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。供款到期時確認為僱員成本。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Employee benefits (Continued)

#### (c) Share-based compensation

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense over the vesting periods of the options granted. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumption that the number of option that are expected to become exercisable. At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## 2 重要會計政策概要(續)

### 2.18 員工福利(續)

#### (c) 以股份為基礎之補償

為換取所獲僱員提供之服務而授出購股權之公允價值於授出購股權的歸屬期內確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公允價值釐定，但不包括任何非市場業績可行權條件，非市場可行權條件包括在有關預期可行使可行權的期權數目的假設中。於各個報告結束日，本集團會修訂其對預期可行權數目的估計，並於綜合收益表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

當購股權獲行使後，所有收入於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

#### (d) 溢利分享及花紅計劃

本集團按本公司經調整後股東應佔溢利根據公式計算的花紅及溢利分享確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即會確認撥備。

### 2.19 撥備

本集團因已發生之事件而產生現有法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計作出撥備。不就未來營運虧損確認撥備。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.20 Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) *Sales of goods*

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

(b) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

## 2 重要會計政策概要(續)

### 2.19 撥備(續)

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

### 2.20 收入及收益確認

收入包括在本集團正常經營活動中已收到或應收的出售產品的公允價值。收入已扣除增值稅、退貨、回傭及折扣，以及對銷本集團公司內部銷售後的金額列示。

當能夠可靠地計量收入金額，而很可能日後有經濟利益將流入公司，並如下文所述本集團的各業務符合特定條件時，本集團確認收入。本集團根據過往業績，並考慮客戶種類、交易形式及各安排的特徵估計。

(a) *銷售貨品*

銷售貨品於集團實體向客戶送交產品，客戶接受該產品並且收回相關應收款項的機會能夠合理確定時確認入賬。

(b) *利息收入*

利息收入採用實際利息法按時間比例基準確認入賬。

## 2 Summary of significant accounting policies (Continued)

### 2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Leases of certain property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in short-term and long-term finance lease obligations. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 2 重要會計政策概要(續)

### 2.21 租賃

如租賃擁有權之重大部份風險及回報由出租人保留，分類為經營租賃。根據經營租賃支付之付款(扣除自出租人收取之任何獎勵金後)，包括土地使用權預先支付的款項，於租賃期內以直線法於綜合收益表支銷。

當本集團持有差不多所有擁有權的風險和回報的若干物業、廠房及設備的租賃均分類為融資租賃。融資租賃於租賃開始時按租賃資產之公允價值與最低租賃付款現值兩者的較低者資本化。

每項租賃付款在債務和融資開支間分攤，以達到尚欠融資結餘的常數比率。相應的租金責任在扣除融資開支後，包括在短期及長期融資租賃債務中。融資成本的利息部份按租賃期在綜合收益表中扣除，以對每個期間餘下負債結餘產生常數定期比率。根據融資租賃購入的物業、廠房及設備按資產的可使用年期與租期兩者的較短者折舊。

## 2 Summary of significant accounting policies (Continued)

### 2.22 Contingent assets and contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognised.

### 2.23 Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instruments. The Company and the Group account for the financial guarantee contracts under HKFRS 4 "Insurance contracts" and do not recognise liabilities for financial guarantees at inception, but performs a liability adequacy test at the end of each reporting period by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the respective liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

## 2 重要會計政策概要(續)

### 2.22 或然資產及或然負債

或然負債乃因過往事件而可能產生的責任。有關責任存在與否須視乎某一宗或多宗本集團不能全權掌控之未來事件會否發生。或然負債亦可為因過往事件而產生的現時責任，並基於毋須損耗經濟資源或責任的數額無法可靠計量而無予以確認。或然負債毋須確認，但會在財務報表披露。倘需要耗損的可能性有所變化而可能須要耗損資源，則會確認為撥備。

或然資產指因過往事件可能產生之資產，此等資產存在與否須視乎某一宗或多宗本集團不能全權掌控之事件會否發生。或然資產不會被確認，但會於經濟利益可能流入時在財務報表附註披露。當大致確定利益將流入時，則會確認資產。

### 2.23 財務擔保

財務擔保為一種合約，規定在債務到期時若指定債務人未能根據債務工具的條款付款的情況下，由發行人向持有人支付指定款項以賠償其損失。本公司及本集團按香港財務報告準則第4號「保險合約」計算財務擔保合約及於訂約時並無確認財務擔保負債，但會於各個報告結束日進行負債充裕度測試，比較財務擔保的淨負債與因財務擔保而產生的現時法律或推定責任所需數額的差額。倘負債少於其現時法律或推定責任的數額，將即時在綜合收益表確認全部差額。

## 2 Summary of significant accounting policies (Continued)

### 2.24 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred revenue are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

## 3 Financial risk management

### 3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

## 2 重要會計政策概要(續)

### 2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團和本公司的財務報表確認為負債。

### 2.25 政府補助

如有合理保證本集團會收到政府補助而又符合所有附帶條件，政府補助將會以公允價值確認。

有關成本的政府補助乃予界定並於需要配合其所擬補償的相關成本的期間內在綜合收益表內確認。

政府有關物業、廠房及設備的補助會列入非流動負債的遞延收入，並按有關資產的估計可使用年期內按直線法於綜合收益表分攤。

## 3 財務風險管理

### 3.1 財務風險因素

本集團之主要業務承受多種財務風險：市場風險(包括兌換風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。本集團之整體風險管理方案集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

Subsidiaries of the Company operate in the PRC, Hong Kong, Singapore and Malaysia with most transactions denominated in either Renminbi, Hong Kong dollars, Singapore dollars (“SGD”), United States dollars (“US\$”) or Malaysian ringgit (“RM”). The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the relevant subsidiary. The Group considers its foreign currency exposure mainly arises from the exposure of Renminbi against Hong Kong dollars and/or United States dollars. As Hong Kong dollars is pegged to United States dollars, the Group believes the exposure of transactions denominated in United States dollars which are entered by group companies with a functional currency of Hong Kong dollars to be insignificant.

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group’s exposure to foreign exchange risk.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本公司之附屬公司於中國、香港、新加坡及馬來西亞經營業務，大部份交易主要以人民幣、港元、新加坡元「新加坡元」、美元「美元」或馬來西亞元「馬來西亞元」計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以功能貨幣以外之貨幣結算。本集團認為其外匯風險主要來自人民幣兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

本集團通過監控外幣收入及支付水平管理其外幣交易所承受之風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團亦經常審閱本地及國際客戶的組合及交易計值之貨幣，以將集團的外匯風險降至最低。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

As at 31st March, 2016, approximately 91% (2015: 85%) of the Group's borrowings were denominated in Hong Kong dollars and Renminbi while the remaining were mainly denominated in United States dollars, Singapore dollars and Malaysian ringgit. The Group's borrowings are mainly in Hong Kong dollars or Renminbi to finance investments in the PRC. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

At 31st March, 2016, if Renminbi had strengthened/weakened by 5% (2015: 5%) against Hong Kong dollars or United States dollars with all other variables held constant, pre-tax profit for the year would have been approximately HK\$1,544,000 (2015: HK\$1,881,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

###### (ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一六年三月三十一日，本集團約91%之借貸(二零一五年：85%)均以港元及人民幣計值，而其餘均以美元、新加坡元及馬來西亞元計值。本集團主要提取以港元或人民幣計值之借貸作為位於中國的投資融資。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

於二零一六年三月三十一日，倘人民幣兌港元或美元之匯率升值/貶值5%(二零一五年：5%)，而其他可變因素維持不變，本年度除稅前溢利將增加/減少約1,544,000港元(二零一五年：1,881,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯收益/虧損所致。

###### (ii) 現金流量利率風險

因本集團除現金及銀行存款外，並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變更影響。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow interest rate risk (Continued)

The Group's interest rate risk mainly arises from borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's borrowings.

At 31st March, 2016, if interest rates on borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been HK\$173,000 (2015: HK\$209,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

##### (b) Credit risk

The credit risk of the Group mainly arises from trade receivables and deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the managements of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量利率風險(續)

本集團之利率風險主要來自借貸。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險主要來自本集團借貸中有關香港同業拆息利率之波動。

於二零一六年三月三十一日，倘借貸利率上升/下降10個基點，而其他可變因素維持不變，本年度除稅後溢利將減少/增加約173,000港元(二零一五年：209,000港元)，主要由於浮息借貸之利息開支之增加/減少。

##### (b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及知名的。管理層按財務狀況，過往經驗及其他有關因素評估其他規模較小的客戶的信貸質素。信貸限額之使用須定期監控。有過期結餘之債務人將須按要求清償其未償付結餘。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group believes that adequate provision for doubtful debts has been made in the consolidated financial statements and that all customers with delinquency in payments and indication of impairment were fully provided for. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments in relation to receivables. As at 31st March, 2016, a total provision for impairment of trade receivables of HK\$12,608,000 (2015: HK\$15,667,000) had been recognised in the consolidated financial statements.

The Group has policies that limit the amount of credit exposure to any individual financial institution. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore, Malaysia and the PRC. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents (Note 20) and undrawn borrowing facilities (Note 30) on the basis of expected cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團相信於綜合財務報表中已作充足的呆壞賬撥備，及所有有延遲付款和有減值跡象的客戶亦已全數撥備。根據已有的資料，管理層在應收賬款的減值評估時，已修訂有關預期未來現金流量的估計。於二零一六年三月三十一日，本集團綜合財務報表中已確認貿易應收賬款減值撥備共12,608,000港元(二零一五年：15,667,000港元)。

本集團制定政策以限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡、馬來西亞及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及資金，透過已承諾信貸融資之足夠額度備有資金。基於相關業務之活躍多變性質，故本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團之流動資金儲備(包括現金及現金等值(附註20)及未提取銀行信貸額(附註30))之滾動預測。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Specifically, for the bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表基於由報告結束日至合約到期日之剩餘期間對本集團之財務負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於十二個月內需要償付之結餘相等於其賬面值。

具體地，對於包含銀行可依據其意願行使的應要求償還條款之銀行融資，下列分析呈列按本集團被要求還款的最早期間的現金流出，即放款人行使其無條件權利即時收回貸款。

	On demand	Less than 1 year	Between	Between	Over 5 years	
			1 and 2 years 介乎	2 and 5 years 介乎		
	應要求 HK\$'000 千港元	少於一年 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	
<b>Group</b>	<b>集團</b>					
<b>At 31st March, 2016</b>	<b>於二零一六年三月三十一日</b>					
Borrowings	融資	147,867	27,286	15,898	17,801	1,770
Trade and bill payables	貿易應付賬款及票據	—	137,760	—	—	—
Other payables	其他應付款	—	35,442	—	—	—
Interest payable	應付利息	5,068	1,713	1,013	828	38
		<b>152,935</b>	<b>202,201</b>	<b>16,911</b>	<b>18,629</b>	<b>1,808</b>
<b>At 31st March, 2015</b>	<b>於二零一五年三月三十一日</b>					
Borrowings	融資	131,493	48,703	41,147	24,843	3,711
Finance lease obligations	財務契約債務	—	3,824	—	—	—
Trade and bill payables	貿易應付賬款及票據	—	140,413	—	—	—
Other payables	其他應付款	—	39,905	—	—	—
Interest payable	應付利息	3,687	3,219	1,648	1,315	184
		<b>135,180</b>	<b>236,064</b>	<b>42,795</b>	<b>26,158</b>	<b>3,895</b>

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Price risk

The Group is exposed to price risk arising from its investments in equity securities which are classified on the consolidated statement of financial position as available-for-sale financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio.

The equity securities invested by the Group are publicly traded on The Hong Kong Stock Exchange.

At 31st March, 2016, if the prices of the equity securities invested by the Group had been lower/higher by 10%, with all other variables held constant, the Group's equity would have been approximately HK\$171,000 (2015: HK\$183,000) lower/higher.

The fair value of the unlisted insurance policies invested by the Group will fluctuate, subject to the returns which are at the discretion of the issuer of the insurance policies. Such policies have a minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from these policies is insignificant.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 價格風險

本集團持有於綜合財務狀況表分類為可供出售財務資產的股本證券投資令本集團承受價格風險。本集團分散其投資組合，以管理股本證券投資而產生的價格風險。

本集團投資的股本證券於香港聯合交易所有限公司買賣。

於二零一六年三月三十一日，倘本集團投資的股本證券價格下跌／上升10%，而所有其他變量保持不變，本集團之證券價值將會下跌／上升約171,000港元(二零一五年：183,000港元)。

本集團投資的非上市保險保單，其公允價值會因保單承保人決定的回報而波動，此保單於持有期間有最低回報保證，管理層認為此保單引起的價格風險並不重大。

#### 3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額、將資本發還股東、發行新股或出售資產以減少債項。

### 3 Financial risk management (Continued)

#### 3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated statement of financial position.

The Group's strategy was to maintain a net gearing ratio less than 75%. The net gearing ratios at 31st March, 2016 and 2015 were as follows:

Borrowings (Note 21)	融資(附註21)
Finance lease obligation (Note 22)	財務契約債務(附註22)
Bill payables (Note 23)	應付票據(附註23)
Total borrowings	融資總額
Less: cash and cash equivalents (Note 20)	減:現金及現金等值 (附註20)
Net debt	債務淨額
Total equity	權益總額
Total capital	股本總額
Net gearing ratio	淨負債比率

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, bank deposit, trade and bill receivables, deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

本集團之策略為維持淨負債比率少於75%。於二零一六年及二零一五年三月三十一日之淨負債比率如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Borrowings (Note 21)	210,622	249,897
Finance lease obligation (Note 22)	—	3,824
Bill payables (Note 23)	1,101	962
Total borrowings	211,723	254,683
Less: cash and cash equivalents (Note 20)	(326,067)	(215,721)
Net debt	(114,344)	38,962
Total equity	589,833	536,943
Total capital	475,489	575,905
Net gearing ratio	N/A	7%

#### 3.3 公允價值之估計

本集團之財務資產，包括現金及現金等值、銀行存款、貿易應收賬款及票據、按金以及財務負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日較短，因此其賬面值均與公允價值相若。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The table below analyses the Group's financial instruments carried at fair value as at 31st March, 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st March, 2016.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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1,706	—	8,650	10,356
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The following table presents the Group's assets that are measured at fair value at 31st March, 2015.

Assets	資產
Available-for-sale financial assets	可供出售財務資產

Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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1,832	—	8,389	10,221
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There were no transfers between levels 1, 2 and 3 during the year.

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

下表分析本集團於二零一六年三月三十一日按用於計量公允價值之估值技術所用輸入數據的層級，計量按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

下表呈列本集團於二零一六年三月三十一日以公允價值計量的資產。

下表呈列本集團於二零一五年三月三十一日以公平值計量的資產。

年內，第一級、第二級及第三級之間並無轉換。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as available-for-sale financial assets.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

#### 3.4 Offsetting financial assets and financial liabilities

No financial asset and financial liability is subject to offsetting under an enforceable master netting arrangement or similar arrangement as at 31st March, 2016 and 31st March, 2015.

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

##### (a) 列入第一級的金融工具

在活躍市場買賣的金融工具的公允價值根據報告結束日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公允交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為可供出售財務資產的上市股權投資。

##### (b) 列入第二級的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有)，並儘量少依賴實體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二級。

如有一項或多項重要因素並非根據可觀察市場數據，有關工具會被歸納為第三級。

#### 3.4 財務資產及財務負債相互抵銷

於二零一六年三月三十一日或二零一五年三月三十一日，並無財務資產及財務負債受可執行總互抵安排或類似協議所規限。

#### 4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Trade receivables

The Group's management determines the provision for impairment of trade receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and current market conditions, and requires the use of judgements and estimates. Management reassesses the provision at the end of each reporting period.

##### (b) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

#### 4 重大會計估計及判斷

估計及判斷會被持續評估，並按過往經驗及其他因素，包括於有關情況下相信為合理之未來事件之預測而作出。

本集團就未來作出估計及假設。產生的會計估計(根據定義)甚少與有關實際結果相同。下文闡述有很大機會導致下一財政年度資產與負債賬面值須作出重大調整的估計及假設。

##### (a) 貿易應收賬款

本集團管理層根據貿易應收賬款可收回程度之評估就該等應收賬款計提撥備。該等評估乃根據客戶及其他債務人過往信貸狀況以及目前市場狀況，同時需要作出判斷及估計。管理層於各報告結束日重新評估撥備。

##### (b) 所得稅

本集團須繳納若干司法權區稅項。需要對世界各地的所得稅撥備作出重大的判斷。有頗多未能確定最終稅項之交易及計算。本集團按是否有到期須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出此等釐定期間內之即期及遞延所得稅資產及負債。

#### 4 Critical accounting estimates and judgements (Continued)

##### (b) Income taxes (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax in the period in which such estimate is changed.

##### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

##### (d) Fair value of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. For the fair values of financial assets not based on observable market data, the Group would use other valuation approaches to measure the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each reporting date.

#### 4 重大會計估計及判斷(續)

##### (b) 所得稅(續)

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅資產及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內之遞延稅資產及所得稅開支之確認構成影響。

##### (c) 存貨可變現淨值

存貨可變現淨值指日常業務估計售價扣除估計完工成本及銷售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

##### (d) 財務資產的公允價值

於活躍市場買賣的財務資產的公允價值由市場價格釐定，而並非於活躍市場買賣的財務資產的公允價值，本集團會根據相對應方提供的價格估計其公允價值。如財務資產之公允價值並非根據可觀察市場數據釐定，本集團將會利用其他估值技術以量度其公允價值。用以計量此等財務資產的方法、模型及假設需要管理層於每個報告日主要按市場情況而作出判斷。

## 5 Revenue and segment information

### (a) Analysis of revenue by category

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group's revenue by type for the year is as follows:

Sales of packaging materials, labels and paper products, including environmental friendly paper products	銷售包裝材料、標籤及紙類製品，包括環保紙類產品
Others	其他

### (b) Segment information

The chief operating decision-maker of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chairman/Chief Executive Officer of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The Chairman/Chief Executive Officer of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia, and assesses performance based on revenue, operating profit/(loss), profit/(loss) for the year, capital expenditure, assets and liabilities.

## 5 收入及分部資料

### (a) 收入按類別分析

收入代表年內已收取或應收客戶款項淨額，年內本集團收入按類別的分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,595,685	1,562,468
<u>24,679</u>	<u>29,187</u>
<u>1,620,364</u>	<u>1,591,655</u>

### (b) 分部資料

本公司主席／執行長被視為本集團主要經營決策者。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主席／執行長審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主席／執行長認為業務應按地區劃分，即按主要廠房的所在地決定包括華南、華東及東南亞，及根據收入、經營溢利／(虧損)、年內溢利／(虧損)、資本開支、資產及負債評估各分部的表現。

5 Revenue and segment information (Continued)

(b) Segment information (Continued)

The segment results for the year ended 31st March, 2016 and 2015 are as follows:

Year ended 31st March, 2016 二零一六年  
三月三十一日止年度

Segment revenue 分部收入  
Inter-segment revenue 分部間收入

Revenue from external customers 來自外部客戶收入

Operating profit 經營溢利  
Finance income 融資收入  
Finance costs 融資成本  
Income tax (expense)/credit 所得稅(開支)/減免

Profit for the year 年內溢利

Other information:

Additions to property, plant and equipment 新增物業、廠房及設備  
Depreciation and amortisation 折舊及攤銷  
Capital expenditure 資本開支

Year ended 31st March, 2015 二零一五年  
三月三十一日止年度

Segment revenue 分部收入  
Inter-segment revenue 分部間收入

Revenue from external customers 來自外部客戶收入

Operating (loss)/profit 經營(虧損)/溢利  
Finance income 融資收入  
Finance costs 融資成本  
Income tax expense 所得稅開支

(Loss)/profit for the year 年內(虧損)/溢利

Other information:

Additions to property, plant and equipment 新增物業、廠房及設備  
Depreciation and amortisation 折舊及攤銷  
Capital expenditure 資本開支

5 收入及分部資料(續)

(b) 分部資料(續)

截至二零一六年及二零一五年三月三十一日止年度之分部業績如下:

	Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
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Segment revenue	1,245,689	365,059	158,609	1,769,357
Inter-segment revenue	(1,518)	(147,374)	(101)	(148,993)

Revenue from external customers	1,244,171	217,685	158,508	1,620,364
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Operating profit	68,618	19,036	14,224	101,878
Finance income	128	182	46	356
Finance costs	(7,253)	(1,591)	(759)	(9,603)
Income tax (expense)/credit	(17,581)	(9,107)	2,169	(24,519)

Profit for the year	43,912	8,520	15,680	68,112
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Additions to property, plant and equipment	22,052	5,511	2,477	30,040
Depreciation and amortisation	36,656	18,450	7,055	62,161
Capital expenditure	23,671	7,100	2,002	32,773

Segment revenue	1,173,924	331,526	192,238	1,697,688
Inter-segment revenue	(665)	(105,265)	(103)	(106,033)

Revenue from external customers	1,173,259	226,261	192,135	1,591,655
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Operating (loss)/profit	(3,022)	10,968	11,445	19,391
Finance income	141	225	37	403
Finance costs	(7,278)	(1,515)	(1,351)	(10,144)
Income tax expense	(4,219)	(2,402)	(378)	(6,999)

(Loss)/profit for the year	(14,378)	7,276	9,753	2,651
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Additions to property, plant and equipment	51,202	3,445	2,984	57,631
Depreciation and amortisation	35,391	21,081	8,605	65,077
Capital expenditure	25,735	1,796	3,013	30,544

**5 Revenue and segment information (Continued)****(b) Segment information (Continued)**

An analysis of the Group's assets and liabilities by segment as at 31st March, 2016 and 2015 is as follows:

<b>As at 31st March, 2016</b>	於二零一六年 三月三十一日
Segment assets	分部資產
Segment liabilities	分部負債
<b>As at 31st March, 2015</b>	於二零一五年 三月三十一日
Segment assets	分部資產
Segment liabilities	分部負債

**(c) Information about major customers**

Revenues of approximately HK\$363,254,000 (2015: HK\$219,276,000) are derived from two external customers (2015: one external customer). These revenues are attributable to the Southern China segment.

**5 收入及分部資料(續)****(b) 分部資料(續)**

於二零一六年及二零一五年三月三十一日止年度本集團之分部資產及負債分析如下：

<b>Southern China 華南</b>	<b>Eastern China 華東</b>	<b>South East Asia 東南亞</b>	<b>Group 集團</b>
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>683,483</b>	<b>237,614</b>	<b>170,221</b>	<b>1,091,318</b>
<b>376,955</b>	<b>86,121</b>	<b>38,409</b>	<b>501,485</b>
<b>641,894</b>	<b>245,484</b>	<b>166,479</b>	<b>1,053,857</b>
<b>369,484</b>	<b>91,902</b>	<b>55,528</b>	<b>516,914</b>

**(c) 有關主要客戶資料**

約363,254,000港元(二零一五年：219,276,000港元)的收入源自兩個外來客戶(二零一五年：一個外來客戶)，此等收入屬於華南分部。

## 5 Revenue and segment information (Continued)

## (d) Analysis of revenue by destination of customer

Revenue from external customers by country, based on the destination of the customer:

Hong Kong and PRC	香港及中國
USA	美國
South East Asia	東南亞
Europe	歐洲
Others	其他

## (e) Analysis of non-current assets

Non-current assets, other than financial instruments and deferred income tax assets by country:

PRC	中國
Hong Kong	香港
Malaysia	馬來西亞
Singapore	新加坡

## 5 收入及分部資料(續)

## (d) 按客戶目的地之收入分析

外來客戶按地區劃分之收入，根據客戶之目的地：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
706,729	723,230
581,040	477,252
154,164	199,379
136,149	163,292
42,282	28,502
<b>1,620,364</b>	<b>1,591,655</b>

## (e) 非流動資產分析

按地區劃分非流動資產，已扣除金融工具及遞延所得稅資產：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
308,125	337,732
25,258	32,521
58,001	66,492
1,215	837
<b>392,599</b>	<b>437,582</b>

## 6 Other losses

## 6 其他虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net exchange losses	滙兌虧損淨額	(6,082)	(8,009)
Net (losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損) ／收益淨額	(2,354)	2,209
Others	其他	4,398	5,558
		<u>(4,038)</u>	<u>(242)</u>

## 7 Expenses by nature

## 7 按性質劃分之開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	695,131	699,200
Changes in inventories of finished goods and work in progress	製成品及在製品存貨變更	(8,415)	2,036
Sub-contracting charges	加工費用	65,990	58,396
Repairs and maintenance	維修保養	16,218	21,943
Freight and transportation	運輸費用	42,122	49,452
Employment costs (including directors' emoluments) (Note 9)	員工成本(包括董事酬金) (附註9)	499,435	517,111
Operating lease rentals of premises charged by	租用物業經營租賃之 租金支付予		
— third parties	— 第三者	13,762	21,038
— related parties (Note 31)	— 關連人士(附註31)	72	72
(Write-back of provision)/provision for impairment of trade receivables (Note 19)	貿易應收賬款減值(撥備回撥) ／撥備(附註19)	(1,722)	9,163
Provision for/(write-back of provision for) inventory obsolescence (Note 18)	存貨減值撥備／(撥備回撥) (附註18)	8,581	(2,201)
Amortisation of land use rights (Note 14)	土地使用權攤銷(附註14)	744	762
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊 (附註15)	61,417	64,315
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,984	2,498
— Non-audit services	— 非核數服務	416	410
Other expenses	其他開支	118,713	127,827
Total cost of sales, selling and distribution costs, and general and administrative expenses	銷售成本、銷售及分銷費用及 一般及行政開支總額	<u>1,514,448</u>	<u>1,572,022</u>

## 8 Finance costs — net

## 8 融資成本 — 淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank borrowings	銀行融資利息支出	9,471	9,690
Interest on finance leases	財務契約利息	132	454
		<u>9,603</u>	<u>10,144</u>
<b>Finance income</b>	<b>融資收入</b>		
Interest income from bank deposits	銀行存款利息收入	(356)	(403)
		<u>9,247</u>	<u>9,741</u>

## 9 Employment costs (including directors' emoluments)

## 9 員工成本(包括董事酬金)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	414,128	459,358
Discretionary bonus	自由決定之花紅	11,391	3,652
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	58,481	34,541
Provision for long service payments and annual leave	長期服務金及年假之撥備	1,273	347
Other welfare and benefits	其他福利及利益	14,162	19,213
		<u>499,435</u>	<u>517,111</u>

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

本集團已為香港員工參加強制性公積金計劃(「強積金計劃」)，該計劃為界定供款並由獨立信託人管理。根據強積金計劃，集團各公司(僱主)及其僱員每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而僱主及僱員供款每月之上限為1,500港元，超過上限的供款均為自願性供款。

## 9 Employment costs (including directors' emoluments) (Continued)

As stipulated by rules and regulations in Mainland China, group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 9% to 11% of their basic salaries, while the group companies contribute approximately 15% to 32% of the basic salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5% to 20% of their wages, while the group company contributes approximately 7.5% to 17% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD5,000 (equivalent to approximately HK\$28,000) during the period from 1st April, 2015 to 31st December, 2015 and SGD6,000 (equivalent to approximately HK\$33,600) during 1st January, 2016 to 31st March, 2016.

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 11% of their wages, while the group company contributes approximately 12% to 13% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

## 9 員工成本(包括董事酬金)(續)

根據中國法規，本集團於中國有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃。員工之供款額約為基本薪金之約9%至11%，而集團公司之供款額約為其僱員基本薪金之約15%至32%。除年度供款外，集團公司就實際的退休金付款或退休後福利並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為新加坡中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約5%至20%，而集團公司之供款額按僱員薪金約7.5%至17%，僱主及僱員須供款之上限於二零一五年四月一日至二零一五年十二月三十一日為每月普通薪金5,000新加坡元(相等於約28,000港元)及二零一六年一月一日至二零一六年三月三十一日為6,000新加坡元(相等於約33,600港元)。

根據馬來西亞法規，本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約11%，而集團公司之供款額按僱員薪金之約12%至13%。僱主及僱員之供款並無上限。

## 10 Benefits and interests of directors and senior executives

The following disclosures are made pursuant to section 383 (1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622), and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules.

### (a) Directors' and chief executive's emoluments

For the year ended 31st March, 2016, the remuneration of directors and the chief executive is set out below:

## 10 董事及高級行政人員之利益及權益

下列披露是根據香港《公司條例》(第622章)第383(1)(a)至(f)條、及公司(披露董事利益資料)規例(第622G章)第二及第四分部及香港上市規則而作出。

### (a) 董事及執行長之酬金

董事及執行長截至二零一六年三月三十一日止年度之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a director and in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking 就個人作為董事(不論是本公司或其附屬公司的董事)而提供的服務及董事之其他服務, 支付予該董事的薪酬、或該董事可就該等服務而收取的薪酬					Total
Name of Director	董事姓名	Fees	Salaries	Discretionary bonus	Housing allowance	Employer's contribution to MPF Scheme	Total
		袍金	薪金	自由決定之花紅	住屋津貼	強制性公積金計劃僱主供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the year ended	二零一六年三月						
31st March, 2016	三十一日止年度						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lam Kwong Yu	林光如先生	150	3,772	314	270	71	4,577
Mr. Tai Tzu Shi, Angus	戴祖堯先生	150	1,391	116	—	41	1,698
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,251	226	366	67	3,060
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam-Kwong, Larry, BBS, JP	郭琳廣, 綢綦荊星章, 太平紳士	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		<b>1,200</b>	<b>7,414</b>	<b>656</b>	<b>636</b>	<b>179</b>	<b>10,085</b>

## 10 Benefits and interests of directors and senior executives (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31st March, 2015, certain of the comparative information of directors' emoluments for the year ended 31st March, 2015 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinances (Cap. 622).

## 10 董事及高級行政人員之利益及權益 (續)

### (a) 董事及執行長之酬金 (續)

截至二零一五年三月三十一日止年度，若干按前公司條例而披露二零一五年三月三十一日止年度有關董事酬金的比較資料已作出修訂，以符合香港公司條例(第622章)之新範圍及規定。

Name of Director	董事姓名	Fees	Salaries	Discretionary bonus	Housing allowance	Employer's contribution to MPF Scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended</b>	<b>二零一五年三月</b>						
<b>31st March, 2015 (Restated)</b>	<b>三十一日止年度(重列)</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lam Kwong Yu	林光如先生	150	3,772	300	270	71	4,563
Mr. Tai Tzu Shi, Angus	戴祖聖先生	150	1,391	111	—	40	1,692
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,269	211	348	67	3,045
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam-Kwong, Larry, BBS, JP	郭琳廣， <i>銅紫荊星章</i> ， <i>太平紳士</i>	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		<b>1,200</b>	<b>7,432</b>	<b>622</b>	<b>618</b>	<b>178</b>	<b>10,050</b>

During the year, no emoluments were paid or receivables in respect of accepting office as directors (2015: Nil) and no directors waived any emolument (2015: Nil).

Mr. Lam Kwong Yu is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

年內，並無就接受董事職位而已支付或應收取的酬金(二零一五年：無)及並無董事放棄任何薪酬(二零一五年：無)。

林光如先生亦為本公司執行長，上述披露其酬金亦包括他作為執行長之酬金。

**10 Benefits and interests of directors and senior executives (Continued)****(b) Directors' retirement benefits and termination benefits**

None of the directors of the Company received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31st March, 2016 (2015: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year, the Group has not paid any consideration to any third parties for making available directors' services to the Company (2015: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There were no loans, quasi-loans and other dealings entered into by the Group in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2015: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

**10 董事及高級行政人員之利益及權益 (續)****(b) 董事之退休福利及離職福利**

截至二零一六年三月三十一日止年度內，概無本公司董事就其向本集團提供服務已收取或將收取有關任何退休福利或離職福利(二零一五年：無)。

**(c) 就獲取董事服務而向第三方支付之代價**

年內，本集團概無就獲取董事服務本公司而向任何第三方支付代價(二零一五年：無)。

**(d) 有關與董事及該董事的受控制法團及關連實體訂立的貸款、準貸款及其他交易之資料**

本集團概無與本公司董事或董事的受控制法團及關連實體為受益人而訂立於年末或年內任何時間仍然存續的貸款、準貸款或其他交易(二零一五年：無)。

**(e) 董事於交易、安排或合約之重大權益**

概無就本集團業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續的重大交易、安排及合約(二零一五年：無)。

## 10 Benefits and interests of directors and senior executives (Continued)

### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three Executive Directors (2015: three) whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2015: two) individuals during the year fell within the band between HK\$1,000,001 and HK\$1,500,000 (2015: HK\$1,000,001 and HK\$1,500,000). The emoluments paid or payable to the remaining two individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,301	2,184
Discretionary bonus	自由決定之花紅	182	128
Pension costs-defined contribution plans	退休成本 — 界定供款計劃	65	69
		<u>2,548</u>	<u>2,381</u>

During the year ended 31st March, 2016, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

### (g) The emoluments fell within the following bands:

		Number of individuals 人員	
		2016 二零一六年	2015 二零一五年
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	<u>2</u>	<u>2</u>

## 10 董事及高級行政人員之利益及權益 (續)

### (f) 五位最高薪人士

本集團五位最高薪人士中，三位為執行董事(二零一五年：三)，其酬金已載於上述的分析中。年內已付或應付餘下二人(二零一五年：二)，其酬金為1,000,001港元至1,500,000港元類別(二零一五年：1,000,001港元至1,500,000港元)。已付或應付餘下二人之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,301	2,184
Discretionary bonus	自由決定之花紅	182	128
Pension costs-defined contribution plans	退休成本 — 界定供款計劃	65	69
		<u>2,548</u>	<u>2,381</u>

於二零一六年三月三十一日止年度內，概無向任何董事或最高薪之五位人士支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償(二零一五年：無)。

### (g) 薪酬按組合範圍呈列：

		Number of individuals 人員	
		2016 二零一六年	2015 二零一五年
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	<u>2</u>	<u>2</u>

**11 Income tax expense**

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year arising in or derived from Hong Kong.

The subsidiaries established and operated in the PRC are subject to the PRC Corporate Income Tax at rate of 25% during the year (2015: 25%).

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2015: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2015: 25%) respectively.

**11 所得稅開支**

本公司獲豁免繳納百慕達稅項，直至二零三五年為止。本公司於英屬維爾京群島成立的各附屬公司乃根據英屬維爾京群島國際業務公司法註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

香港利得稅以稅率16.5% (二零一五年：16.5%) 按香港經營業務之估計應課稅溢利計算撥備。

在中國成立及經營之附屬公司於本年度須按25% (二零一五年：25%) 稅率繳納中國企業所得稅。

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17% (二零一五年：17%) 及馬來西亞企業所得稅稅率24% (二零一五年：25%) 撥備。

**11 Income tax expense (Continued)**

The amount of income tax charged to the consolidated income statement represents:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	9,040	4,221
— PRC Corporate Income Tax	— 中國企業所得稅	14,708	7,928
— Singapore Corporate Income Tax	— 新加坡企業所得稅	974	2,442
Under/(over) provision in prior years	過往年度撥備不足/(超額)	1,733	(3,509)
		<b>26,455</b>	11,082
Deferred income tax (Note 24)	遞延所得稅(附註24)	<b>(1,936)</b>	(4,083)
Income tax expense	所得稅開支	<b>24,519</b>	6,999

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

**11 所得稅開支(續)**

於綜合收益表中扣除的稅項包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	9,040	4,221
— PRC Corporate Income Tax	— 中國企業所得稅	14,708	7,928
— Singapore Corporate Income Tax	— 新加坡企業所得稅	974	2,442
Under/(over) provision in prior years	過往年度撥備不足/(超額)	1,733	(3,509)
		<b>26,455</b>	11,082
Deferred income tax (Note 24)	遞延所得稅(附註24)	<b>(1,936)</b>	(4,083)
Income tax expense	所得稅開支	<b>24,519</b>	6,999

本集團之除稅前溢利計算之稅項與適用於本集團公司溢利之加權平均稅率計算之理論金額有所差異，其對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除稅前溢利	92,631	9,650
Tax calculated at domestic tax rate applicable to profits/losses in the respective countries/ jurisdictions	按所在國家/地區適用於溢利/虧損之利得稅率計算之所得稅	17,680	2,723
Tax exemption	稅項寬減	(146)	(742)
Income not subject to tax	無須課稅收入	(386)	(1,159)
Expenses not deductible for tax	不可扣稅支出	8,764	2,163
Tax losses and other temporary differences for which no deferred tax was recognised	稅務虧損及其他暫時差異產生之未確認遞延所得稅	5,295	8,423
Utilisation/recognition of previously unrecognised tax losses	使用/確認以往未確認之稅務虧損	(8,421)	(900)
Under/(over) provision in prior years	過往年度撥備不足/(超額)	1,733	(3,509)
Income tax expense	稅項支出	<b>24,519</b>	6,999

The weighted average applicable tax rate was 19.1% (2015: 28.2%). The change in average tax rate is mainly caused by changes in the operating results of certain subsidiaries in Southern China and Eastern China.

適用之加權平均稅率為19.1%(二零一五年：28.2%)，平均稅率的轉變主要是由於華南及華東若干附屬公司營運業績的轉變而構成。

**12 Earnings per share****Basic**

Basic earnings per share is calculated by dividing the Group's profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2016 二零一六年	2015 二零一五年
Profit attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	68,112	2,651
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	525,135	525,135
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<u>12.97</u>	<u>0.50</u>

**Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. Shares issuable under the employee share option scheme are the only dilutive potential ordinary shares. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings per share. There were no share options outstanding during the year ended 31st March, 2015 and 31st March, 2016.

For the year ended 31st March, 2016 and 31st March, 2015, diluted earnings per share equals basic earnings per share as there were no dilutive potential shares.

**12 每股盈利****基本**

每股基本盈利乃按年內本公司擁有人應佔本集團溢利除以已發行普通股之加權平均數計算。

**攤薄**

每股攤薄盈利乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。根據購股權計劃可予發行之股份為唯一造成攤薄效應之潛在普通股。零代價發行的股份數目是基於假設行使了購股權後應該發行的股份數目減去假設按照公允價值(按照全年平均市場價格而定)發行並獲得相同股票發行收入的情況下，可能需要發行的股份數目後得到的。這一零代價發行的股份數目將構成加權平均普通股數目的一部分，將作為計算攤薄每股收益時所用的分母。於二零一五年三月三十一日及二零一六年三月三十一日止年度內並無尚未行使的購股權。

二零一六年三月三十一日及二零一五年三月三十一日止年度，每股攤薄盈利相等於每股基本盈利，因並無可攤薄的潛在股份。

## 13 Dividends

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend — HK1 cent per share (2015: HK1 cent per share)	中期股息 — 每股港幣1仙 (二零一五年：每股港幣1仙)	5,251	5,251
Proposed final dividend — HK1 cent per share (2015: Nil)	擬派末期股息 — 每股港幣1仙 (二零一五年：無)	5,251	—
Proposed special dividend — HK0.5 cent per share (2015 : Nil)	擬派特別股息 — 每股港幣0.5仙 (二零一五年：無)	2,626	—
		<b>13,128</b>	<b>5,251</b>

## 14 Land use rights

The Group's interests in land use rights represent prepaid operating lease payments.

## 14 土地使用權

本集團於土地使用權的權益指預付經營租賃款項。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1st April	於四月一日	24,850	25,592
Amortisation	攤銷	(744)	(762)
Translation adjustments	滙兌調整	(899)	20
At 31st March	於三月三十一日	<b>23,207</b>	<b>24,850</b>

The amortisation expense recognised in the consolidated income statement is analysed as follows:

於綜合收益表中確認之攤銷開支，分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of sales	銷售成本	12	12
General and administrative expenses	一般及行政開支	732	750
		<b>744</b>	<b>762</b>

## 15 Property, plant and equipment

## 15 物業、廠房及設備

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31st March, 2015	截至二零一五年 三月三十一日止年度						
Opening net book value	年初賬面淨值	185,912	225,986	9,700	2,667	3,925	428,190
Additions	添置	2,403	47,016	3,859	3,327	1,026	57,631
Depreciation	折舊	(9,870)	(50,879)	(2,639)	(927)	—	(64,315)
Disposals	出售	(1,109)	(179)	(44)	(85)	(52)	(1,469)
Transfers	轉至	—	373	—	—	(373)	—
Translation adjustments	滙兌調整	(3,344)	(5,050)	(39)	(66)	6	(8,493)
Closing net book value	年終賬面淨值	<u>173,992</u>	<u>217,267</u>	<u>10,837</u>	<u>4,916</u>	<u>4,532</u>	<u>411,544</u>
At 31st March, 2015	於二零一五年 三月三十一日						
Cost	成本	261,876	964,157	69,103	17,682	4,532	1,317,350
Accumulated depreciation and impairment	累計折舊及減值	(87,884)	(746,890)	(58,266)	(12,766)	—	(905,806)
Net book value	賬面淨值	<u>173,992</u>	<u>217,267</u>	<u>10,837</u>	<u>4,916</u>	<u>4,532</u>	<u>411,544</u>
Year ended 31st March, 2016	截至二零一六年 三月三十一日止年度						
Opening net book value	年初賬面淨值	173,992	217,267	10,837	4,916	4,532	411,544
Additions	添置	2,425	20,348	5,061	1,172	1,034	30,040
Depreciation	折舊	(10,035)	(46,972)	(3,253)	(1,157)	—	(61,417)
Disposals	出售	—	(2,928)	—	(36)	—	(2,964)
Transfers	轉至	—	350	1,234	(3)	(1,581)	—
Translation adjustments	滙兌調整	(5,697)	(5,534)	(274)	(36)	(191)	(11,732)
Closing net book value	年終賬面淨值	<u>160,685</u>	<u>182,531</u>	<u>13,605</u>	<u>4,856</u>	<u>3,794</u>	<u>365,471</u>
At 31st March, 2016	於二零一六年 三月三十一日						
Cost	成本	256,235	952,761	73,096	17,350	3,794	1,303,236
Accumulated depreciation and impairment	累計折舊及減值	(95,550)	(770,230)	(59,491)	(12,494)	—	(937,765)
Net book value	賬面淨值	<u>160,685</u>	<u>182,531</u>	<u>13,605</u>	<u>4,856</u>	<u>3,794</u>	<u>365,471</u>

**15 Property, plant and equipment (Continued)**

- (a) Depreciation expense recognised in the consolidated income statement is analysed as follows:

Cost of sales	銷售成本
Selling and distribution costs	銷售及分銷費用
General and administrative expenses	一般及行政開支

- (b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation in the PRC.
- (c) At 31st March, 2016, land and buildings with a total net book value of approximately HK\$3,014,000 (2015: HK\$3,138,000) were pledged as collateral for the Group's banking facilities (Note 30).

**15 物業、廠房及設備(續)**

- (a) 於綜合收益表中確認之折舊開支，分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	56,182	59,905
	355	371
	<b>4,880</b>	<b>4,039</b>
	<b>61,417</b>	<b>64,315</b>

- (b) 在建工程主要指在中國興建中的廠房及辦公室樓宇和安裝中的機器。
- (c) 於二零一六年三月三十一日，賬面淨值約3,014,000港元(二零一五年：3,138,000港元)之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註30)。

## 16 Subsidiaries

Particulars of principal subsidiaries as at 31st March, 2016:

## 16 附屬公司

於二零一六年三月三十一日，主要附屬公司之詳情：

Name of company 公司名稱	Place of incorporation and/or operations 註冊成立 及/或營業地點	Issued and fully paid capital/paid-in capital 已發行及繳足股本/ 實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	SGD8,759,396 8,759,396新加坡元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM6,500,000 6,500,000馬來西亞元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Distribution of Team Green Products 分銷Team Green產品
Star Union Limited 星盟有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Inactive 伺機作業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	HK\$3,230,000 ordinary 3,230,000港元 普通股股份	—	100%	Inactive 伺機作業
		HK\$170,000 non-voting deferred (i) 170,000港元 無投票權遞延股份(i)			
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/the PRC 香港/中國	HK\$1,738,000 ordinary 1,738,000港元 普通股股份	—	100%	Production of paper products 紙品生產
		HK\$262,000 non-voting deferred (i) 262,000港元 無投票權遞延股份(i)	—	—	

## 16 Subsidiaries (Continued)

## 16 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/or operations 註冊成立 及/或營業地點	Issued and fully paid capital/paid-in capital 已發行及繳足股本/ 實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元普通股股份	—	100%	Printing and trading of packaging materials 包裝材料印刷及貿易
		HK\$2,300,000 non-voting deferred (i) 2,300,000港元 無投票權遞延股份(i)	—	—	
Starlite Printers HK Holdings (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (ii) 星光印刷(深圳)有限公司(ii)	The PRC 中國	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Starlite Printers (Suzhou) Co., Ltd. (ii) 星光印刷(蘇州)有限公司(ii)	The PRC 中國	US\$20,000,000 20,000,000美元	—	100%	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品及標籤生產
Starlite Productions (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Productions (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Guangzhou Starlite Environmental Friendly Center, Limited (ii) 廣州星光環保中心有限公司(ii)	The PRC 中國	US\$6,000,000 6,000,000美元	—	100%	Production of environmental friendly and other paper products 生產環保及其他紙類產品
Greenworks International Limited 綠色工程國際有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Investment holding and trading of environmental friendly and other paper products 投資控股及環保及其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited (ii) 韶關科藝創意工業有限公司(ii)	The PRC 中國	US\$11,500,000 11,500,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Larsemann Intelligence System (Hong Kong) Limited 拉斯曼智能系統(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Team Green (Far East) Pte. Ltd.	Singapore 新加坡	SGD1 1新加坡元	—	100%	Trading of Team Green products Team Green產品貿易
Qianhai Larsemann Intelligence System (Shenzhen) Limited (ii) 前海拉斯曼智能系統(深圳)有限公司(ii)	The PRC 中國	RMB841,070 人民幣841,070	—	100%	Trading and manufacturing of machinery and automated equipment 生產及銷售機器及自動化設備
Shenzhen TeamGreen Creative Design Co., Ltd (ii) 深圳綠團創意設計有限公司(ii)	The PRC 中國	RMB251,984 人民幣251,984	—	100%	Trading of Team Green products Team Green產品貿易

Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights and are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.
- (ii) English names are for identification purpose. These subsidiaries were incorporated as Wholly Foreign Owned Enterprise ("WFOE") in PRC.
- (iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2016 (2015: Nil).

註:

- (i) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。
- (ii) 英文名稱只作識別用途，此等附屬公司為中國成立之外商獨資企業（「外商獨資企業」）。
- (iii) 所有附屬公司於截至二零一六年三月三十一日止年度內任何時間均無已發行借貸資本（二零一五年：無）。

## 17 Available-for-sale financial assets

## 17 可供出售財務資產

		2016 二零一六年 HK\$000 千港元	2015 二零一五年 HK\$000 千港元
Available-for-sale financial assets	可供出售財務資產		
— Equity securities listed in Hong Kong, at fair value	— 於香港上市的權益證券， 以公允價值列值	1,706	1,832
— Unlisted insurance policy investment, at fair value	— 非上市的保險保單投資， 以公允價值列值	8,650	8,389
		<b>10,356</b>	<b>10,221</b>

Movement of the available-for-sale financial assets is as follows:

可供出售財務資產之變動如下：

		2016 二零一六年 HK\$000 千港元	2015 二零一五年 HK\$000 千港元
As at 1st April	於四月一日	10,221	5,316
Additions	增加	—	4,505
Revaluation gains recognised in investment revaluation reserve	於投資儲備確認的重估 收益	135	400
As at 31st March	於三月三十一日	<b>10,356</b>	<b>10,221</b>

Available-for-sale financial assets are denominated in the following currencies:

可供出售財務資產以下列貨幣列值：

		2016 二零一六年 HK\$000 千港元	2015 二零一五年 HK\$000 千港元
US\$	美元	8,650	8,389
HK\$	港元	1,706	1,832
		<b>10,356</b>	<b>10,221</b>

The fair values of unlisted insurance policy investment are based on cash flows discounted using a rate based on the current crediting rate of the insurance policies (2016: 3.9%; 2015: 3.9%). The fair values are within level 3 of the fair value hierarchy (Note 3.3).

非上市的保險保單投資的公允價值是採用保險保單的抵補率為基準以計算貼現現金流，(二零一六年：3.9%；二零一五年：3.9%)，公允價值歸入公允價值架構內第三級別(附註3.3)。

None of these financial assets is either past due or impaired.

此等財務資產並無過期或已減值。

## 18 Inventories

Raw materials	原材料
Work-in-progress	在製品
Finished goods	製成品

The cost of inventories expensed and included in cost of sales amounted to HK\$686,717,000 (2015: HK\$701,236,000). During the year, the Group has provided for inventory obsolescence of approximately HK\$8,581,000 (2015: written back of HK\$2,201,000), which was included in cost of sales.

As at 31st March, 2016, there were floating charges over certain of the Group's inventories of approximately HK\$16,278,000 (2015: HK\$26,210,000) to secure the trust receipts import bank loan arrangements (Note 30).

## 19 Trade and bill receivables, prepayments and deposits

Trade receivables	貿易應收賬款
Less: provision for impairment of trade receivables	減：貿易應收賬款減值撥備
Trade receivables — net	貿易應收賬款 — 淨額
Bill receivables	應收票據
Trade and bill receivables	貿易應收賬款及票據
Prepayments and deposits	預付款項及按金

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

## 18 存貨

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
53,731	56,506
25,415	29,981
33,694	20,713
<b>112,840</b>	<b>107,200</b>

存貨成本合共約686,717,000港元(二零一五年：701,236,000港元)列作開支並列入銷售成本中。於本年度內，本集團錄得存貨減值撥備約8,581,000港元(二零一五年：撥備回撥2,201,000港元)，此撥備已列入銷售成本中。

於二零一六年三月三十一日，本集團約值16,278,000港元(二零一五年：26,210,000港元)之存貨按信托收據進口銀行貸款安排作為抵押(附註30)。

## 19 貿易應收賬款及票據、預付款項及按金

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
230,862	272,598
(12,608)	(15,667)
218,254	256,931
—	2,982
218,254	259,913
25,421	19,686
<b>243,675</b>	<b>279,599</b>

貿易應收賬款及票據、預付款項及按金的賬面值約相等於其公允價值。

## 19 Trade and bill receivables, prepayments and deposits (Continued)

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing of trade and bill receivables by invoice date is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

Less: provision for impairment of trade receivables

As at 31st March, 2016, trade receivables of HK\$167,822,000 (2015: HK\$217,069,000) were fully performing. HK\$50,432,000 (2015: HK\$39,862,000) were past due but not considered impaired, of which HK\$41,127,000 (2015: HK\$39,862,000) were overdue less than 90 days and HK\$9,305,000 (2015: HK\$Nil) was overdue more than 90 days. These relate to a number of independent customers for whom there is no recent history of default. Trade receivables of HK\$12,608,000 (2015: HK\$15,667,000) were considered impaired and fully provided for. The amount of the provision was HK\$12,608,000 as at 31st March, 2016 (2015: HK\$15,667,000).

The Group's trade and bill receivables were denominated in the following currencies:

Hong Kong dollars	港元
United States dollars	美元
Renminbi	人民幣
Singapore dollars	新加坡元
Malaysian ringgit	馬來西亞元
Others	其他

## 19 貿易應收賬款及票據、預付款項及按金(續)

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡(按發票日)如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
186,786	213,565
24,141	46,360
6,671	8,989
13,264	6,666
<b>230,862</b>	275,580
(12,608)	(15,667)
<b>218,254</b>	259,913

於二零一六年三月三十一日，貿易應收賬款167,822,000港元(二零一五年：217,069,000港元)為全數獲得履行，50,432,000港元(二零一五年：39,862,000港元)已逾期但認為沒有減值，其中包括41,127,000港元(二零一五年：39,862,000港元)已逾期少於90天，另外9,305,000港元(二零一五年：零港元)逾期90天以上，上述款項涉及近期並無拖欠記錄之多名獨立客戶。貿易應收賬款12,608,000港元(二零一五年：15,667,000港元)出現減值及已全數作出撥備，於二零一六年三月三十一日，減值撥備為12,608,000港元，(二零一五年：15,667,000港元)。

本集團之貿易應收賬款及票據以下列貨幣列值：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
51,724	60,112
103,232	119,684
42,720	66,605
16,451	17,771
8,293	5,195
8,442	6,213
<b>230,862</b>	275,580

## 19 Trade and bill receivables, prepayments and deposits (Continued)

Movements in the provision for impairment of trade receivables are as follows:

As at 1st April	於四月一日
(Write-back of)/provision for impairment of trade receivables	貿易應收賬款減值(撥備回撥) / 撥備
Receivables written off during the year as uncollectible	年內未能收回之應收賬款註銷
Translation adjustment	滙兌調整
As at 31 March	於三月三十一日

The creation and release of the provision for impairment of trade receivables have been included in general and administrative expenses in the consolidated income statement.

The other classes within trade and bill receivables, prepayments and deposits do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

## 20 Bank balances and cash

## 19 貿易應收賬款及票據、預付款項及按金(續)

貿易應收賬款減值撥備之變動如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
15,667	6,546
(1,722)	9,163
(1,130)	—
(207)	(42)
<b>12,608</b>	<b>15,667</b>

貿易應收賬款減值撥備及回撥均已於綜合收益表一般及行政開支中入賬。

於貿易應收賬款及票據、預付款項及按金中的其他類別並不包括已減值資產。

於報告日上述每項應收賬款的最高信貸風險相等於其公允價值。本集團並未持有任何附屬抵押。

## 20 銀行結存及現金

Cash at bank and in hand	銀行及手頭現金
Short-term bank deposits	短期銀行存款
Bank deposits with maturity over 3 months from date of deposits	由存款日起計算超過三個月到期之銀行存款
Maximum exposure to credit risk	最高信貸風險

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
283,865	191,911
27,706	19,244
311,571	211,155
14,496	4,566
<b>326,067</b>	<b>215,721</b>
<b>325,414</b>	<b>214,789</b>

**20 Bank balances and cash (Continued)**

As at 31st March, 2016, the effective interest rate on cash at bank, short-term bank deposits was 0.0636% (2015: 0.110%). The short-term bank deposits have an average maturity of approximately 2.54 months (2015: 3.58 months).

Bank balances and cash were denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
United States dollars	美元
Euro	歐元
Singapore dollars	新加坡元
Others	其他

The Group's cash and cash equivalents denominated in Renminbi of approximately HK\$125,513,000 (2015: approximately HK\$60,832,000) are deposited with banks in the PRC. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the foreign exchange control rules and regulations promulgated by the Government of The People's Republic of China.

Cash and cash equivalents and bank overdrafts include the followings for the purposes of the statement of cash flows:

Cash at bank and in hand	銀行及手頭現金
Short-term bank deposits	短期銀行存款
Bank overdrafts (Note 21)	銀行透支(附註21)

**20 銀行結存及現金(續)**

於二零一六年三月三十一日，銀行存款、短期銀行存款之有效利率為年息0.0636厘(二零一五年：0.110厘)，此等短期銀行存款平均到期日為2.54個月(二零一五年：3.58個月)。

銀行結存及現金乃按以下貨幣列值：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	<b>86,140</b>	37,217
	<b>128,323</b>	63,983
	<b>62,021</b>	68,372
	<b>5,316</b>	8,189
	<b>34,560</b>	32,427
	<b>9,707</b>	5,533
	<b>326,067</b>	<b>215,721</b>

本集團以人民幣列值之現金及現金等值約125,513,000港元(二零一五年：約60,832,000港元)均存放於中國之銀行。將人民幣列值之結餘換算為外幣及滙出中國須受中華人民共和國政府頒佈之外匯管制規則及規例監管。

現金流量表中的現金及現金等值及銀行透支包括下列：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	<b>283,865</b>	191,911
	<b>27,706</b>	19,244
	—	(13)
	<b>311,571</b>	<b>211,142</b>

## 21 Borrowings

## 21 融資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	166,792	178,247
Short-term bank loans	短期銀行貸款	27,552	45,427
Trust receipts import bank loans	信託收據進口銀行貸款	16,278	26,210
Bank overdrafts	銀行透支	—	13
		<b>210,622</b>	249,897
Less: amounts due within one year shown under current liabilities	減：列入流動負債之一年內 到期款額	<b>(175,153)</b>	(180,196)
Non-current portion	非即期部份	<b>35,469</b>	69,701

At 31st March, 2016, the Group's borrowings were repayable as follows:

於二零一六年三月三十一日，本集團之融資之付款期如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	124,907	166,804
Between 1 and 2 years	一至二年	41,390	54,539
Between 2 and 5 years	二至五年	42,555	24,843
Over 5 years	超過五年	1,770	3,711
		<b>210,622</b>	249,897

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不考慮應要求償還條款之影響。

Total borrowings include secured liabilities. Details of the banking facilities to the Group and pledge of assets are disclosed in Note 30.

融資總額包括已擔保負債，本集團的銀行信貸額度詳情及已抵押資產於附註30中披露。

**21 Borrowings (Continued)**

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
6 months or less	<b>198,643</b>	249,897

The carrying amounts of bank borrowings were denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong dollar	港元	<b>164,481</b>	184,512
Renminbi	人民幣	<b>27,552</b>	28,754
United States dollar	美元	<b>6,606</b>	17,482
Malaysian ringgit	馬來西亞元	<b>10,213</b>	12,337
Singapore dollar	新加坡元	<b>1,770</b>	6,812
		<b>210,622</b>	249,897

**21 融資(續)**

本集團之融資於年終時需承擔的融資利率轉變及合約重訂利率日期如下：

銀行融資之賬面值乃按以下貨幣列值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		<b>164,481</b>	184,512
		<b>27,552</b>	28,754
		<b>6,606</b>	17,482
		<b>10,213</b>	12,337
		<b>1,770</b>	6,812
		<b>210,622</b>	249,897

The effective interest rates (per annum) at the end of reporting period were as follows:

於報告結束日之有效年利率如下：

		2016 二零一六年					2015 二零一五年				
		HK\$ 港元	RMB 人民幣	US\$ 美元	RM 馬元	SGD 坡元	HK\$ 港元	RMB 人民幣	US\$ 美元	RM 馬元	SGD 坡元
Long-term bank loans	長期銀行貸款	2.95%	—	—	4.55%	2.85%	3.11%	—	—	4.55%	3.06%
Short-term bank loans	短期銀行貸款	—	5.41%	—	—	—	2.99%	6.66%	1.93%	—	—
Trust receipts import bank loans	信託收據進口銀行貸款	4.46%	—	5.33%	—	—	4.04%	—	5.57%	—	—
Bank overdrafts	銀行透支	—	—	—	—	—	5.00%	—	—	—	—

The carrying amounts of the borrowings within 1 year approximate their fair values. The carrying amounts and fair values of the non-current borrowings are as follows:

一年內到期之融資之賬面值約為其公允價值，非即期融資之賬面值及公允價值如下：

		Carrying amount 賬面值		Fair value 公允價值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	<b>166,792</b>	178,247	<b>162,431</b>	174,018

**22 Finance lease obligations**

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

The Group's finance lease obligations were analysed as follows:

**22 財務契約債務**

如發生不能履行的事件時，租賃資產的權益會歸屬出租人，因此租賃負債有效地受到保障。

本集團之財務契約債務分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross finance lease obligations — minimum lease payments: Within 1 year	財務契約債務總額 — 最低還款： 一年以內	—	3,966
		—	3,966
Future finance charges on finance leases	財務契約的未來財務費用	—	(142)
Present value of finance lease obligations	財務契約債務的現值	—	3,824
Present value of finance lease obligations: Within 1 year	財務契約債務的現值： 一年以內	—	3,824
		—	3,824

**23 Trade and bill payables****23 貿易應付賬款及票據**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付賬款	136,659	139,451
Bills payables	應付票據	1,101	962
		137,760	140,413

**23 Trade and bill payables (Continued)**

The ageing of trade and bill payables is as follows:

1 to 90 days	1至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 365 days	超過365天

The Group's trade and bill payables were denominated in the following currencies:

Hong Kong dollar	港元
Renminbi	人民幣
United States dollar	美元
Malaysian ringgit	馬來西亞元
Others	其他

**24 Deferred income tax**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The net amounts are as follows:

Deferred tax assets	遞延所得稅資產
Deferred tax liabilities	遞延所得稅負債
Deferred tax assets, net	遞延所得稅資產淨額

**23 貿易應付賬款及票據(續)**

貿易應付賬款及票據賬齡如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	115,164	113,909
	13,716	18,577
	728	7,098
	8,152	829
	<b>137,760</b>	<b>140,413</b>

本集團之貿易應付賬款及票據以下列貨幣列值:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	44,094	37,977
	79,739	82,949
	1,496	2,818
	8,832	10,101
	3,599	6,568
	<b>137,760</b>	<b>140,413</b>

**24 遞延所得稅**

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。淨額如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	(3,967)	(3,079)
	1,714	2,784
	<b>(2,253)</b>	<b>(295)</b>

**24 Deferred income tax (Continued)**

The net movements in the deferred tax account are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	於四月一日	(295)	3,835
Credited to the consolidated income statement (Note 11)	於綜合收益表計入 (附註11)	(1,936)	(4,083)
Translation adjustments	滙兌調整	(22)	(47)
As at 31st March	於三月三十一日	<u>(2,253)</u>	<u>(295)</u>

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

Deferred tax assets:

		Provisions 撥備		Tax losses 稅務虧損		Total 總額	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	於四月一日	5,002	3,578	—	—	5,002	3,578
(Charged)/credited to the consolidated income statement	於綜合收益表中 (扣除)/計入	(2,664)	1,422	3,273	—	609	1,422
Translation adjustments	滙兌調整	(74)	2	96	—	22	2
As at 31st March	於三月三十一日	<u>2,264</u>	<u>5,002</u>	<u>3,369</u>	<u>—</u>	<u>5,633</u>	<u>5,002</u>

Deferred tax liabilities:

		Accelerated taxation depreciation 加速稅項折舊	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	於四月一日	4,707	7,413
Credited to the consolidated income statement	於綜合收益表中計入	(1,327)	(2,661)
Translation adjustment	滙兌調整	—	(45)
As at 31st March	於三月三十一日	<u>3,380</u>	<u>4,707</u>

**24 遞延所得稅(續)**

遞延所得稅淨額之變動詳情如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	(295)	3,835
Credited to the consolidated income statement (Note 11)	(1,936)	(4,083)
Translation adjustments	(22)	(47)
As at 31st March	<u>(2,253)</u>	<u>(295)</u>

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下：

遞延所得稅資產：

		Provisions 撥備		Tax losses 稅務虧損		Total 總額	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	於四月一日	5,002	3,578	—	—	5,002	3,578
(Charged)/credited to the consolidated income statement	於綜合收益表中 (扣除)/計入	(2,664)	1,422	3,273	—	609	1,422
Translation adjustments	滙兌調整	(74)	2	96	—	22	2
As at 31st March	於三月三十一日	<u>2,264</u>	<u>5,002</u>	<u>3,369</u>	<u>—</u>	<u>5,633</u>	<u>5,002</u>

遞延所得稅負債：

		Accelerated taxation depreciation 加速稅項折舊	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at 1st April	於四月一日	4,707	7,413
Credited to the consolidated income statement	於綜合收益表中計入	(1,327)	(2,661)
Translation adjustment	滙兌調整	—	(45)
As at 31st March	於三月三十一日	<u>3,380</u>	<u>4,707</u>

## 24 Deferred income tax (Continued)

The Group has not recognised deferred tax assets of approximately HK\$52,003,000 (2015: HK\$50,926,000) in respect of tax losses and deductible temporary differences as it is not probable that the deferred tax assets can be utilised. Out of the total, approximately HK\$18,270,000 (2015: HK\$21,701,000) in respect of tax losses that can be carried forward indefinitely to set off against future taxable income and the remaining tax losses of approximately HK\$18,133,000 (2015: HK\$18,228,000) will expire in 2017 to 2020 (2015: 2016 to 2019). The estimated tax losses are subject to approval by the relevant tax authorities.

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6th December, 2007, withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1st January, 2008. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. All dividends coming from the profits generated by the PRC entities after 1 January 2008 shall be subject to this withholding income tax.

As at 31st March, 2016, the Group had not accrued any withholding income tax for the earnings from 1st January, 2008 to 31st March, 2016 of its PRC subsidiaries because the Group has no plan to distribute earnings of approximately HK\$95,900,000 (2015: HK\$65,500,000) from its PRC subsidiaries in the period from 1st January, 2008 to 31st March, 2016 in the foreseeable future.

## 24 遞延所得稅(續)

因遞延所得稅資產不會被應用，本集團並未確認關於稅務虧損及可扣減暫時性差異的遞延所得稅資產約52,003,000港元(二零一五年：50,926,000港元)。總額當中，稅務虧損約18,270,000港元(二零一五年：21,701,000港元)可以無限期結轉以抵銷未來應課稅收入，其餘稅務虧損約18,133,000港元(二零一五年：18,228,000港元)將會於二零一七年至二零二零年屆滿(二零一五年：二零一六年至二零一九年)，估計稅務虧損取決於有關稅務管轄機關的審批。

根據二零零七年十二月六日頒佈的中華人民共和國企業所得稅法實施條例，於二零零八年一月一日開始，所有於中國成立的企業對境外投資者分派股息須徵收10%預提所得稅。如中國與國外投資方的管轄地區簽訂稅務條約，一個較低的預提所得稅率將會適用。所有於中國成立的企業分派二零零八年一月一日後賺取的利潤的股息須繳交此預提所得稅。

於二零一六年三月三十一日，本集團並未就在中國成立的附屬公司於二零零八年一月一日起至二零一六年三月三十一日期間賺取的利潤計提任何預提所得稅，因本集團於可預見將來並無計劃分派在中國成立的附屬公司由二零零八年一月一日起至二零一六年三月三十一日期間賺取的利潤約95,900,000港元(二零一五年：65,500,000港元)。

## 25 Share capital

## 25 股本

	2016 二零一六年		2015 二零一五年		
	Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.10 each	法定股本： 每股面值0.1港 元之普通股	1,000,000	100,000	1,000,000	100,000
Ordinary shares, issued and fully paid:			普通股，已發行及已繳足：		
			Number of shares 股份數目	Share capital 股本 HK\$'000 千港元	
As at 1st April, 2014, 31st March, 2015 and 31st March, 2016	於二零一四年四月一日、 二零一五年三月三十一日及 二零一六年三月三十一日		525,135,288	52,514	

## 26 Employee share options

## 26 僱員購股權

On 15th August, 2012, the Company adopted an employee share option scheme (the "Share Option Scheme") to replace the old share option scheme adopted on 6th September, 2002. Under the Share Option Scheme, the Company may grant options to employees (including Executive Directors and Non-Executive Directors (excluding Independent Non-Executive Directors) of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

於二零一二年八月十五日，本公司採納一僱員購股權計劃（「購股權計劃」）以取代於二零零二年九月六日採納之舊購股權計劃。根據購股權計劃本公司可向員工（包括本公司之執行董事及非執行董事（不包括獨立非執行董事））授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

No share option was granted during the years ended 31st March, 2016 and 2015. No share options were outstanding as at 31st March, 2016 and 2015.

於二零一六年及二零一五年三月三十一日止年度內，並無授出任何購股權。於二零一六年及二零一五年三月三十一日並無尚未行使的購股權。

## 27 Reserves

## 27 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Translation reserve 滙兌儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2014	於二零一四年四月一日	127,796	1,792	1,017	74,587	301,056	506,248
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit attributable to the owners of the Company	本公司權益持有人應佔溢利	—	—	—	—	2,651	2,651
<b>Other comprehensive income</b>	<b>其他全面收益</b>						
Increase in fair value of available-for-sale financial assets	可供出售財務資產之公允價值增加	—	—	400	—	—	400
Currency translation differences	滙兌差異	—	—	—	(14,368)	—	(14,368)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	—	400	(14,368)	2,651	(11,317)
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以擁有人身份的交易</b>						
Dividends paid	已付股息	—	—	—	—	(10,502)	(10,502)
		—	—	400	(14,368)	(7,851)	(21,819)
As at 31st March, 2015 and 1st April, 2015	於二零一五年三月三十一日及二零一五年四月一日	127,796	1,792	1,417	60,219	293,205	484,429
<b>Comprehensive income</b>	<b>全面收益</b>						
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	—	—	—	—	68,112	68,112
<b>Other comprehensive income</b>	<b>其他全面收益</b>						
Increase in fair value of available-for-sale financial assets	可供出售財務資產之公允價值增加	—	—	135	—	—	135
Currency translation differences	滙兌差異	—	—	—	(10,106)	—	(10,106)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	—	135	(10,106)	68,112	58,141
<b>Transactions with owners in their capacity as owners</b>	<b>擁有人以擁有人身份的交易</b>						
Dividends paid	已付股息	—	—	—	—	(5,251)	(5,251)
		—	—	135	(10,106)	62,861	52,890
As at 31st March, 2016	於二零一六年三月三十一日	127,796	1,792	1,552	50,113	356,066	537,319
Representing:	代表						
— Proposed dividend	— 擬派股息	—	—	—	—	7,877	7,877
— Others	— 其他	127,796	1,792	1,552	50,113	348,189	529,442
As at 31st March, 2016	於二零一六年三月三十一日	127,796	1,792	1,552	50,113	356,066	537,319

## 27 Reserves (Continued)

Note:

As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to general reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their general reserve. The appropriations to the general reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The general reserve can be utilised to offset prior year losses or be utilised for issuance of bonus shares. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

## 28 Notes to the consolidated statement of cash flows

(a) Reconciliation of profit before income tax to cash generated from operations:

## 27 儲備(續)

附註:

按適用於本公司於中國成立及經營的附屬公司的中國法例及法規規定，所有附屬公司需由除稅後盈利(已抵銷以前年度的虧損)分派至一般儲備。此等中國企業需按中國的會計規則及法規轉撥最少淨利潤之10%至一般儲備，直至分派至一般儲備達附屬公司的註冊資本的50%。此等一般儲備可以抵銷以前年度虧損或用以發行紅股。本公司於中國成立的附屬公司以股息、借貸或借款形式分派部分儲備均受限制。

## 28 綜合現金流量表附註

(a) 除稅前溢利與經營業務產生現金之對賬:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除稅前溢利	92,631	9,650
Adjustments for:	經下列調整:		
— Interest income	— 利息收入	(356)	(403)
— Interest expense	— 利息支出	9,603	10,144
— Amortisation of land use rights (Note 14)	— 土地使用權攤銷(附註14)	744	762
— Depreciation of property, plant and equipment (Note 15)	— 物業、廠房及設備之折舊 (附註15)	61,417	64,315
— Net gains on disposals of property, plant and equipment	— 出售物業、廠房及設備 之收益淨額	2,354	(2,209)
— (Write-back)/provision for impairment of trade receivables	— 貿易應收賬款減值 (撥備回撥)/撥備	(1,722)	9,163
— Provision for/(write-back of provision for) inventory obsolescence	— 存貨減值撥備/ (撥備回撥)	8,581	(2,201)
— Net exchange losses	— 匯兌虧損淨額	1,318	8,009
		<b>174,570</b>	<b>97,230</b>
Changes in working capital (excluding effects of translation adjustments)	營運資金變動 (不包括滙兌調整的影響)		
— Inventories	— 存貨	(14,221)	15,609
— Trade and bill receivables	— 貿易應收賬款及票據	43,381	(38,858)
— Prepayments and deposits	— 預付款項及按金	(5,735)	(1,615)
— Prepayments for property, plant and equipment	— 物業、廠房及設備 之預付款	(2,733)	27,087
— Trade and bill payables	— 貿易應付賬款及票據	(2,653)	4,473
— Accruals and other payables	— 應計負債及其他應付款	19,556	(4,265)
— Deferred revenue	— 遞延收入	1,768	—
		<b>213,933</b>	<b>99,661</b>
Cash generated from operations	經營業務產生之現金	<b>213,933</b>	<b>99,661</b>

**28 Notes to the consolidated statement of cash flows (Continued)**

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book value	賬面淨值
(Loss)/gains on disposals of property, plant and equipment (Note 6)	出售物業、廠房及設備之(虧損)/收益(附註6)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入

**28 綜合現金流量表附註(續)**

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,964	1,469
(2,354)	2,209
<b>610</b>	<b>3,678</b>

**29 Commitments**

**(a) Capital commitments**

Capital expenditure of the Group at the end of reporting period contracted but not yet incurred is as follows:

Machinery	機器
Equipment and renovation	設備及裝修
Construction in progress	在建工程

**29 承擔**

**(a) 資本承擔**

本集團於報告結束日已訂約但仍未計入之資本開支如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,484	1,454
2,126	2,260
—	89
<b>3,610</b>	<b>3,803</b>

**(b) Operating lease commitments**

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings, as follows:

Amounts payable	付款期
— within one year	— 一年以內
— later than one year but no later than five years	— 超過一年但少於五年

**(b) 經營租賃承擔**

本集團根據不可註銷之租用土地及樓宇經營租賃之未來最低租賃付款總額如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
9,035	13,097
—	6,972
<b>9,035</b>	<b>20,069</b>

Generally, the Group's operating leases are for terms of 1 year.

本集團的經營租賃年期一般為一年。

### 30 Banking facilities and pledge of assets

As at 31st March, 2016, the Group had aggregate banking facilities of approximately HK\$619,168,000 (2015: HK\$758,820,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$253,098,000 (2015: HK\$502,666,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a total net book value of approximately HK\$3,014,000 (2015: HK\$3,138,000) (Note 15(c));
- (ii) floating charges over the Group's inventories held under trust receipts import bank loan arrangements of approximately HK\$16,278,000 (2015: HK\$26,210,000) (Note 18); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

As at 31st March, 2016, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$469,435,000 (2015: HK\$503,113,000). The facilities utilised by the subsidiaries as at 31st March, 2016 amounted to approximately HK\$210,622,000 (2015: HK\$256,154,000).

### 31 Related party transactions

As at 31st March, 2016, Mr. Lam Kwong Yu beneficially owned approximately 36.93% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 17.11% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

### 30 銀行信貸額及資產抵押

於二零一六年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約619,168,000港元(二零一五年：758,820,000港元)。於同日尚未動用之銀行信貸額約253,098,000港元(二零一五年：502,666,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其總賬面淨值約3,014,000港元(二零一五年：3,138,000港元)(附註15(c))；
- (ii) 本集團按信託收據進口銀行貸款安排所持有之若干存貨約16,278,000港元(二零一五年：26,210,000港元)(附註18)；及
- (iii) 本公司及其若干附屬公司所提供之擔保。

於二零一六年三月三十一日，本公司就若干附屬公司所獲銀行信貸額度而提供公司擔保約469,435,000港元(二零一五年：503,113,000港元)。於二零一六年三月三十一日各附屬公司已動用之銀行信貸額度約210,622,000港元(二零一五年：256,154,000港元)。

### 31 關連人士之交易

於二零一六年三月三十一日，林光如先生持有本公司約36.93%的普通股股份。楊翠女士持有本公司約17.11%的普通股股份，林先生及楊女士二人均為本公司董事。

**31 Related party transactions (Continued)**

- (a) In addition to those disclosed elsewhere in the financial statements, the following transactions were carried out with related parties:

Operating lease rentals expenses — Ms. Yeung Chui (Note (i))	經營租賃租金費用 — 楊翠女士(附註(i))
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Note:

- (i) The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.

**(b) Key management compensation**

Basic salaries, allowances and others	基本薪金、津貼及其他
Discretionary bonus	自由決定之花紅
Pension costs — defined contribution plans	退休成本 — 界定供款計劃

**31 關連人士之交易(續)**

- (a) 除披露於財務報表其他部份外，下列為與關連人士進行之交易：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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<u>72</u>	<u>72</u>
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附註：

- (i) 本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。

**(b) 主要管理人員酬金償付**

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
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9,250	9,250
656	622
<u>179</u>	<u>178</u>
<u>10,085</u>	<u>10,050</u>

## 32 Financial instruments by category

## 32 金融工具按類別劃分

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>		
<u>Loans and receivables:</u>		
Trade and bill receivables (Note 19)	218,254	259,913
Deposits	8,023	4,794
Bank deposits with maturity over 3 months from date of deposits (Note 20)	14,496	4,566
Cash and cash equivalents (Note 20)	311,571	211,155
	<b>552,344</b>	480,428
<u>Available-for-sale financial assets:</u>		
Listed equity securities (Note 17)	1,706	1,832
Unlisted insurance policy investment (Note 17)	8,650	8,389
	<b>10,356</b>	10,221
	<b>562,700</b>	490,649
<b>Financial liabilities</b>		
<u>Other financial liabilities at amortised cost:</u>		
Trade and bill payables (Note 23)	137,760	140,413
Accruals and other payables	125,735	105,812
Finance lease obligations (Note 22)	—	3,824
Borrowings (Note 21)	210,622	249,897
	<b>474,117</b>	499,946

## 金融資產

## 貸款及應收款：

貿易應收賬款及票據(附註19)

按金

由存款日起計算超過三個月到

期之銀行存款(附註20)

現金及現金等值(附註20)

## 可供出售財務資產：

上市之權益證券(附註17)

非上市的保險保單投資

(附註17)

## 金融負債

## 其他金融負債按攤銷成本：

貿易應付賬款及票據(附註23)

應計負債及其他應付款

財務契約債務(附註22)

融資(附註21)

33 Statement of financial position and movement of reserve of the Company

33 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		As at 31st March, 於三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收款項	248,585	248,537
		<u>248,585</u>	<u>248,537</u>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及按金	856	754
Cash and cash equivalents	現金及現金等值	440	105
		<u>1,296</u>	<u>859</u>
<b>Total assets</b>	<b>資產總額</b>	<u>249,881</u>	<u>249,396</u>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	52,514	52,514
Reserves (Note 33(b))	儲備(附註33(b))	158,642	155,914
<b>Total equity</b>	<b>權益總額</b>	<u>211,156</u>	<u>208,428</u>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計負債及其他應付款	1,260	1,297
Amounts due to subsidiaries	應付附屬公司款項	37,465	39,671
<b>Total liabilities</b>	<b>負債總額</b>	<u>38,725</u>	<u>40,968</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<u>249,881</u>	<u>249,396</u>

The statement of financial position of the Company was approved by the Board of Directors on 21st June, 2016 and were signed on its behalf.

本公司之財務狀況表已於二零一六年六月二十一日獲董事會批准及代表簽署。

Lam Kwong Yu  
林光如  
Chairman  
主席

Cheung Chi Shing, Charles  
張志成  
Director  
董事

### 33 Statement of financial position and movement of reserve of the Company (Continued)

#### (b) Movement of reserve of the Company

The changes in the reserves of the Company during the years ended 31st March, 2016 and 2015 are as follows:

### 33 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

本公司於二零一六年三月三十一日及二零一五年之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2014	於二零一四年四月一日	127,796	520	28,963	157,279
Profit for the year	年內溢利	—	—	9,137	9,137
Dividends paid	已付股息	—	—	(10,502)	(10,502)
As at 31st March, 2015	於二零一五年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>27,598</u>	<u>155,914</u>
As at 1st April, 2015	於二零一五年四月一日	<b>127,796</b>	<b>520</b>	<b>27,598</b>	<b>155,914</b>
Profit for the year	年內溢利	—	—	7,979	7,979
Dividends paid	已付股息	—	—	(5,251)	(5,251)
As at 31st March, 2016	於二零一六年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>30,326</u>	<u>158,642</u>
Representing:	代表：				
— Proposed dividend	— 擬派股息	—	—	7,877	7,877
— Others	— 其他	<u>127,796</u>	<u>520</u>	<u>22,449</u>	<u>150,765</u>
		<b>127,796</b>	<b>520</b>	<b>30,326</b>	<b>158,642</b>





HONG KONG, CHINA  
中國香港

