



**Joseph C. C. Wong 黃創增**  
Chairman and Chief Executive Officer  
主席及行政總裁

- Group Turnover decreased by 16.2% (FX neutral: 15.2%)  
集團營業額下跌 16.2% (撇除匯率因素：15.2%)
- Group Net Loss at HK\$177.9 million  
集團虧損淨額為 HK\$177.9 佰萬
- Group Gross Profit Margin down from 59.7% to 58.8%  
集團毛利率由 59.7% 下跌至 58.8%
- Operating costs reduced by 13.3%  
營運成本下降 13.3%
- Group Inventory reduced by HK\$172.1 million, or 15.7%  
集團存貨減少 HK\$172.1 佰萬或 15.7%
- Net cash inflow from operating activities of HK\$89.4 million  
營運現金流入淨額 HK\$89.4 佰萬

The Group's businesses comprise principally of watch retailing ("CITY CHAIN"), optical retailing ("OPTICAL 88" and "eGG Optical Boutique"); and the wholesale trading of watches and optical frames. The Group operates shops in Hong Kong, Macau, Mainland China ("Greater China"), Singapore, Malaysia and Thailand.

During the year under review, Group financial performance continued to be affected by the persistent economic slowdown in the regions where we operate due to weak tourist spending in Hong Kong and weak Southeast Asian currencies. These factors impacted our business divisions and geographical units to varying degrees, with the impact more apparent in our watch business; the optical business by its nature is more resilient.

本集團的業務主要包括鐘錶零售(「時間廊」)、眼鏡零售(「眼鏡88」及「eGG Optical Boutique」)以及鐘錶及眼鏡框架批發貿易。本集團於香港、澳門、中國內地(「大中華」)、新加坡、馬來西亞及泰國均有店舖。

回顧本年度，由於香港旅客消費減少及東南亞貨幣疲弱，導致本集團營運所在地區的經濟持續放緩，繼而影響本集團的財務表現。此等因素對本集團業務分部及地區單位造成不同程度的影響，其中對鐘錶業務的影響較顯著；而眼鏡業務則較為穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group posted a turnover of HK\$2,850.4 million (2016: HK\$3,401.7 million), a decline of 16.2% (FX neutral: 15.2%) and a loss attributable to Group equity holders of HK\$177.9 million (2016: loss of HK\$190.0 million). The net loss included the impairment of intangible assets related to our Swiss movement production facility of HK\$3.7 million (2016: HK\$26.4 million) and the non-cash impact of the redemption of convertible bonds (fully settled in September 2016) as follows:

- the gain on redemption of convertible bonds of HK\$75.9 million;
- the amortization of share-based payment of convertible bonds of HK\$9.3 million; and
- an increase in the liability component of convertible bonds of HK\$41.2 million as at date of redemption.

Financial performance of the Group was further impacted by the non-cash provision of onerous lease and impairment on fixed assets of certain retail shops of HK\$33.4 million (2016: HK\$24.6 million) and a non-cash stock provision of HK\$23.4 million (2016: HK\$34.2 million), given the weak retail sentiment. Gross profit margin was 58.8% compared to 59.7% in the previous financial year.

Group shop portfolio was rationalised to streamline cost structures to alleviate the burden of high shop rentals, operating overheads and back-end office costs.

Operating costs (other than the accounting impact of convertible bonds and impairment of intangible assets related to our Swiss movement production facility) decreased by around 13.3%.

To improve performance, initiatives to rationalise operating costs in regions we operate in will continue in the current financial year. However, because of the rigid nature of leases and the time lag, we expect further improvements in rental and cost structures to be reflected more substantially in FY2018/19, and to a lesser extent in FY2017/18.

本集團錄得營業額HK\$2,850.4百萬(2016年: HK\$3,401.7百萬), 下跌16.2%(撇除匯率因素: 15.2%), 本集團權益持有人應佔虧損HK\$177.9百萬(2016年: 虧損為HK\$190.0百萬)。虧損淨額包括與集團瑞士機芯生產設施有關的無形資產減值HK\$3.7百萬(2016年: HK\$26.4百萬)及以下贖回可換股債券非現金影響(已於2016年9月全數贖回):

- 贖回可換股債券收益HK\$75.9百萬;
- 攤銷可換股債券以股份為基礎之付款HK\$9.3百萬; 及
- 於贖回日可換股債券負債部份增加HK\$41.2百萬。

由於零售市場疲弱, 就若干零售店舖租約及固定資產減值的非現金撥備HK\$33.4百萬(2016年: HK\$24.6百萬)以及非現金存貨撥備HK\$23.4百萬(2016年: HK\$34.2百萬)對本集團財務表現造成進一步影響。本年度毛利率為58.8%, 而上一個財政年度為59.7%。

本集團正調整店舖組合以簡化成本結構, 紓緩高企的店舖租金、營運費用及辦公室後勤成本。

營運成本(撇除可換股債券之會計影響及集團瑞士機芯生產設施有關的無形資產減值)則減少約13.3%。

為改善業務表現, 於本財政年度將繼續調整在本集團營運所在地區店舖租金的措施。然而, 由於固定的租約期以及需時調整租約租金, 本集團預期租金及成本結構於2018/19財政年度的改善將較2017/18財政年度更為顯著。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Inventory was reduced by 15.7% with inventory turnover days falling to 288 days (2016: 293 days).

#### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil per ordinary share).

#### CITY CHAIN GROUP

- City Chain Group turnover down 26.5%
- City Chain Group Loss before interest and tax (LBIT) of HK\$118.6 million

The City Chain Group operates stores in Hong Kong, Macau, Mainland China, Singapore, Thailand and Malaysia together with on-line stores at <https://citychain-hk.tmall.hk/>, <https://titus.world.tmall.com/> and <http://mall.jd.com/index-54221.html>. Turnover declined by 26.5% to HK\$1,325.3 million (2016: HK\$1,803.8 million) and a LBIT of HK\$118.6 million (2016: LBIT of HK\$31 million) was reported.

#### Greater China

Turnover for Greater China fell by 30.5% to HK\$964.5 million (2016: HK\$1,387.9 million), caused by a significant fall in tourist spending and weak local consumption. Hence, a LBIT of HK\$107.1 million (2016: HK\$30.8 million) was recorded.

To address the unfavourable operating environment, we continued to close non-performing shops and negotiate better leasing terms, and as such, y-o-y rental expenses fell by 13.2%. With other robust cost containment measures, total operating costs decreased by 21.9%. With the expected expiry of leases with high rentals in the next 12 months, the Group expects the performance from this region to improve.

#### South East Asia

Faced with a challenging retail environment and depreciation of currencies in Southeast Asia, turnover in Malaysia, Singapore and Thailand fell by 13.3% to HK\$360.8 million (2016: HK\$415.9 million). A LBIT of HK\$11.5 million (2016: LBIT of HK\$0.2 million) was reported but without accounting for exchange loss, an earnings before interest and tax (EBIT) of HK\$0.1 million (2016: EBIT of HK\$0.4 million) was posted.

存貨減少15.7%，存貨周轉日數縮短至288日（2016年：293日）。

#### 末期股息

董事會不建議宣派截至2017年3月31日止年度之末期股息（2016年：無）。

#### 「時間廊」集團

- 「時間廊」集團營業額下降26.5%
- 「時間廊」集團除利息及稅項前虧損為HK\$118.6百萬

「時間廊」集團於香港、澳門、中國內地、新加坡、泰國及馬來西亞營運，並於<https://citychain-hk.tmall.hk/>、<https://titus.world.tmall.com/>及<http://mall.jd.com/index-54221.html>經營電商業務。營業額減少26.5%至HK\$1,325.3百萬（2016年：HK\$1,803.8百萬），錄得除利息及稅項前虧損HK\$118.6百萬（2016年：除利息及稅項前虧損為HK\$31百萬）。

#### 大中華

大中華營業額下跌30.5%至HK\$964.5百萬（2016年：HK\$1,387.9百萬），主要由於旅客支出大幅下降以及本地消費疲弱所致。因此，錄得除利息及稅項前虧損HK\$107.1百萬（2016年：HK\$30.8百萬）。

為應對不利的經營環境，本集團繼續關閉表現欠佳的店舖，並爭取較理想的租賃條款，因此，租金支出按年下降13.2%。憑藉其他已見效益的成本控制措施，營運成本總額減少21.9%，而隨著未來12個月租金較高的租約陸續期滿，本集團預計此分部業績將有所改善。

#### 東南亞

由於零售環境充滿挑戰以及東南亞貨幣貶值，馬來西亞、新加坡及泰國的營業額下跌13.3%至HK\$360.8百萬（2016年：HK\$415.9百萬）。除利息及稅項前虧損為HK\$11.5百萬（2016年：除利息及稅項前虧損為HK\$0.2百萬）；若撇除滙兌虧損，則錄得除利息及稅項前溢利HK\$0.1百萬（2016年：除利息及稅項前溢利為HK\$0.4百萬）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Malaysia remained profitable with underperformance in Singapore. We have seen some gradual recovery in Thailand since Q4 of FY2016/17 and satisfactory same-store sales growth has been sustained since March 2017 to report date.

#### A Young Fresh Image

During the year under review, we embarked on a major project to rejuvenate our stores to align the CITY CHAIN image with current trends. Our refreshed stores come with changed layouts and a sharp focus on connected wearables, creating a younger lifestyle shopping environment to enhance customer experience.

Further, with positive performance from our e-commerce business in Mainland China, we will invest in e-commerce platforms in Hong Kong and South East Asia and also expand marketing on social media.

#### OPTICAL 88 GROUP

- Optical 88 Group turnover down by 8.3%
- Optical 88 Group EBIT down 21.5% to HK\$25.6 million

The Optical 88 Group operates shops throughout Hong Kong, Macau, Mainland China, Singapore, Malaysia and Thailand; and as one of the leading optical retailers in Asia, it delivers quality professional eye care/eyewear products and services, and hearing care products and services.

Turnover at Optical 88 Group decreased 8.3% to HK\$1,001.6 million (2016: HK\$1,092.2 million) due to mild market demand. Southeast Asia under-performed, dragging the Optical 88 Group to record a lower EBIT of HK\$25.6 million (2016: HK\$32.6 million).

#### Greater China

Turnover in Greater China posted a decline of 6.8% to HK\$804.5 million (2016: HK\$863.5 million) given softened consumer demand. Enhanced operational efficiencies due to a nearly 9% reduction in operating costs uplifted profitability as EBIT increased by 32.1% to HK\$57.2 million (2016: HK\$43.3 million).

馬來西亞維持錄得盈利，而新加坡表現則未如理想。泰國的表現自2016/17財政年度第四季起漸見改善，自2017年3月起至報告日期期間同店銷售錄得滿意增長。

#### 年輕活力的形象

回顧本年度，本集團透過翻新「時間廊」的店舖為其打造煥然一新的形象，迎合現今流行的生活體驗的趨勢。全新店舖的佈局別具一格，重點聚焦於可連線的配戴裝置，為客戶提供充滿年輕生活時尚的購物環境，提升客戶的購物體驗。

另外，本集團在中國內地的電子商貿業務表現理想，因此，本集團將在香港及東南亞投資建立電子商貿平台，加強社交媒體上的品牌推廣。

#### 「眼鏡88」集團

- 「眼鏡88」集團營業額下降8.3%
- 「眼鏡88」集團除利息及稅項前溢利下降21.5%至 HK\$25.6 佰萬

「眼鏡88」集團於香港、澳門、中國內地、新加坡、馬來西亞及泰國營運；作為亞洲其中一間具領導地位的眼鏡零售商，「眼鏡88」集團提供具質素及專業的護眼／眼鏡產品及服務，以及聽力護理產品及服務。

「眼鏡88」集團的營業額減少8.3%至HK\$1,001.6 佰萬(2016年：HK\$1,092.2 佰萬)，原因為市場需求放緩所致。較遜色的東南亞表現影響「眼鏡88」集團錄得較低除利息及稅項前溢利，為HK\$25.6 佰萬(2016年：HK\$32.6 佰萬)。

#### 大中華

由於消費者需求疲弱，大中華的營業額減少6.8%至HK\$804.5 佰萬(2016年：HK\$863.5 佰萬)。營運效率提升使營運成本下跌大約9%，盈利能力得以改善，帶動除利息及稅項前溢利增加32.1%至HK\$57.2 佰萬(2016年：HK\$43.3 佰萬)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### South East Asia

Faced with intense competition and weak local currencies, our Southeast Asia operations posted a decrease in turnover of 13.8% to HK\$197.1 million (2016: HK\$228.7 million). A LBIT of HK\$31.6 million (2016: HK\$10.6 million) was recorded, largely attributable to a HK\$12.6 million one-off charge and exchange losses from the weaker Ringgit and Singapore dollar. To achieve better returns, the Group has been refining operating and marketing strategies to improve shop performance.

#### Healthcare Aspirations

In line with our major strategy change to focus on healthcare in recent years, Optical 88's first Family Eye Care concept store in Hong Kong has been well received; and further store rollout adopting this new concept will be undertaken in other regions. Further, in addition to the existing two Professional Eye Care Centres in Hong Kong and a recently opened Centre in Singapore, another two new Centres will soon open, with one Centre in Guangzhou and another Centre in Hong Kong.

#### eGG OPTICAL BOUTIQUE

- eGG Group turnover up by 21.8%
- eGG Hong Kong recorded positive same store sales growth

There are eGG stores in Hong Kong, Mainland China and Southeast Asia together with an online store at <https://eggyj.tmall.com>. In FY2016/17, our eGG business continued to deliver momentum as turnover increased by 21.8% (FX neutral: 24.4%) to HK\$196.8 million (2016: HK\$161.6 million). eGG Hong Kong continued to enjoy turnover growth, increasing 22.9% as its popularity gained traction amongst consumers looking for fast fashion and stylish eyewear. In Mainland China, turnover was up 20.0% with gradual shop rollout. However, intense competition in some areas impacted profitability. As new shops have a longer run in time to reach scalable business volume, diseconomies led to a higher LBIT of HK\$28.5 million (2016: HK\$20.3 million). Meanwhile, our supply chain has been restructured to shorten production lead time and to offer fresher products. The Group expects the positive momentum in this business segment to carry forward as a prudent approach to shop rollout continues.

#### 東南亞

由於競爭激烈及貨幣貶值，東南亞業務的營業額減少13.8%至HK\$197.1百萬(2016年：HK\$228.7百萬)，並錄得除利息及稅項前虧損HK\$31.6百萬(2016年：HK\$10.6百萬)，主要由於一次性支出以及馬來西亞令吉及新加坡元貶值導致的滙兌虧損合共HK\$12.6百萬所致。為獲取更理想回報，本集團一直調整營運及營銷策略，以提升店舖表現。

#### 保健服務願景

本集團近年的策略提倡眼睛及聽力健康保健，「眼鏡88」在香港的首間Family Eye Care概念店深受顧客歡迎，本集團未來將以此嶄新概念在其他地區開設店舖。同時，除了香港現有的兩間專業護眼中心以及剛於新加坡開設的中心外，本集團即將開設一間位於廣州及另一間在香港的專業護眼中心。

#### eGG OPTICAL BOUTIQUE

- 「eGG」集團營業額上升21.8%
- 香港的「eGG」錄得同店銷售增長

「eGG」集團於香港、中國內地和東南亞營運店舖，並於<https://eggyj.tmall.com>經營網店。於2016/17財政年度，「eGG」業務繼續保持良好增長，營業額增加21.8%（撇除匯率因素：24.4%）至HK\$196.8百萬(2016年：HK\$161.6百萬)。香港的「eGG」持續錄得營業額增長22.9%，品牌受一眾追求時尚及個性品味的消費者歡迎。在中國內地，隨著「eGG」集團陸續開設更多新店，營業額上升20.0%。然而，部分地區的競爭加劇，對盈利能力造成一定影響。由於新店需要較長時間方可達致一定規模的營業額，因此初期錄得較高的除利息及稅項前虧損，為HK\$28.5百萬(2016年：HK\$20.3百萬)。同時，本集團亦已重整供應鏈，以縮短生產時間及提供更新潮的產品。本集團預期此分部業務將繼續維持增長的趨勢，並實施審慎的拓展策略。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SUPPLY CHAIN MANAGEMENT AND WHOLESALE TRADING

This business division is made up of the Group's supply chain and watch and optical wholesale units.

As a result of sluggish retail performance and contracted procurement, turnover decreased by 5.0% to HK\$326.8 million (2016: HK\$344.1 million). But EBIT increased to HK\$22.3 million (2016: HK\$10.2 million) due to a non-cash impairment for our Swiss movement production facility of HK\$3.7 million incurred in this financial year compared to HK\$26.4 million booked in the previous financial year.

#### OUTLOOK

In the preceding few months, we have started to see stabilising turnover in certain regions where we operate. However, at this stage it is premature to say that we are witnessing a turnaround in retail sentiment since many external uncertainties still prevail. Therefore, in the first half of FY2017/18, we will focus on consolidation measures and continue with initiatives and policies put in place to maintain a stable cash flow and robust fiscal discipline.

As new technologies impact consumer behavior, we are committed to our customers and will continue to invest in areas to enrich customer engagement and experience so as to embrace the fast-changing retail ecosystem.

#### FINANCE

The Group's capital management, currency and interest rate movement are constantly monitored and reviewed by the management of the Group to address and manage relevant financial risks relating to the Group's operations. The Group maintains prudent treasury management policies to address liquidity to finance both short-term and long-term working capital needs for business operations. Funds are generated from business operating activities and banking facilities in the form of term loans and short-term trading facilities. Forecast and actual cash flow analyses are continuously monitored. Maturity of assets and liabilities and requirement of financial resources for business operations are prudently managed. The Group did not enter into any derivative financial instruments for speculative purposes.

#### 供應鏈管理及批發貿易

此業務分部由集團供應鏈以及鐘錶及眼鏡批發業務組成。

由於零售市場不景氣及採購減少，營業額減少5.0%至HK\$326.8百萬(2016年：HK\$344.1百萬)。然而，除利息及稅項前溢利增至HK\$22.3百萬(2016年：HK\$10.2百萬)，由於瑞士機芯生產設施的非現金減值為HK\$3.7百萬，而上一個財政年度為HK\$26.4百萬。

#### 前景

本集團個別營運地區在最近月份的營業額減幅漸見收窄。然而，由於市場存在眾多不確定因素，如現階段判斷零售市場將出現復甦，實為言之尚早。因此，於2017/18財政年度上半年，本集團將集中推行整合固本措施，並將持續實施有助維持穩定現金流及加強財務紀律的措施。

隨著科技改變消費者行為，集團將致力投放資源，以豐富顧客與品牌互動及體驗，迎接不斷改變的零售生態。

#### 財務

本集團管理層密切監察及管理集團的資本管理、貨幣及利率變動，以處理及管理與本集團營運相關的財務風險。本集團實行嚴謹的財務管理政策，以控制用於業務營運的短期及長期資金需求的流動性。有關資金來自業務營運以及有期貸款及短期貿易融資等銀行融資。本集團亦持續監察現有及預估現金流，審慎管理資產及負債的到期日以及業務營運的財務資本需要。本集團並無訂立任何衍生金融工具作投機用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Gearing ratio increased to 61.3% (2016: 42.4%) as shareholders' funds contracted to HK\$919.1 million (31 March 2016: HK\$1,229.8 million) and net debts rose by 8.0% to HK\$563.6 million (31 March 2016: HK\$521.7 million). The Group's net debts are based on the Group's bank borrowings of HK\$1,097.4 million (31 March 2016: HK\$674.5 million) and convertible bonds of HK\$446.4 million at 31 March 2016 less the Group's bank balances and cash of HK\$533.8 million (31 March 2016: HK\$599.2 million).

The Group's major borrowings are in Hong Kong dollars and mostly based on a floating rate at HIBOR or bank prime lending rates. As major revenues of the Group are in Hong Kong dollars and Macau dollars, the natural hedge mechanism was applied.

As at 31 March 2017, the Group's total equity funds amounted to HK\$926.2 million. The Group's cash inflow from its operations amounted to HK\$89.4 million and coupled with its existing cash and unutilized banking facilities will fund its future needs.

As at 31 March 2017, the Group's current assets and current liabilities were approximately HK\$1,885.3 million (2016: HK\$2,131.1 million) and HK\$1,699.9 million (2016: HK\$1,359.7 million), respectively. Group current ratio was approximately 1.11 (2016: approximately 1.57).

Prior to the date of this report, the Group obtained a one-off waiver from a bank from strict compliance with certain covenant requirements; and the Group has further agreed revisions to certain covenant requirements of bank borrowings amounting to HK\$660,830,000 with the same bank.

On 15 September 2016, the convertible bonds of HK\$371,022,600 were fully redeemed, together with the payment of accrued interest of HK\$6,493,000 and the put option of HK\$111,306,780. Details can be referred to an announcement dated 23 June 2016 on the Company's website at [www.stelux.com](http://www.stelux.com).

The Group does not use any financial instruments for hedging purposes.

The Group does not engage in speculative derivative trading.

As at 31 March 2017, the Group does not have any significant contingent liabilities.

借貸比率升至61.3% (2016年：42.4%)，由於股東資金縮減至HK\$919.1百萬 (2016年3月31日：HK\$1,229.8百萬)，而淨債務亦增加8.0%至HK\$563.6百萬 (2016年3月31日：HK\$521.7百萬)。本集團的淨債務乃根據本集團的銀行貸款HK\$1,097.4百萬 (2016年3月31日：HK\$674.5百萬)及2016年3月31日可換股債券HK\$446.4百萬減去本集團的銀行結餘及現金HK\$533.8百萬 (2016年3月31日：HK\$599.2百萬)計算。

本集團的主要貸款以港幣結算，主要按香港銀行同業拆息率或銀行最優惠利率基準，以浮動息率計算。由於本集團的主要收益以港幣及澳門幣計算，故本集團應用自然對沖機制。

於2017年3月31日，本集團的股權總額為HK\$926.2百萬。本集團營運的現金流入為HK\$89.4百萬，連同現有的現金及未動用的銀行信貸額，足以應付未來的資金需要。

於2017年3月31日，本集團的流動資產及流動負債分別約為HK\$1,885.3百萬 (2016年：HK\$2,131.1百萬)及HK\$1,699.9百萬 (2016年：HK\$1,359.7百萬)。本集團的流動比率約為1.11 (2016年：約為1.57)。

在此報告日期前，本集團已從一間銀行獲得一次性豁免關於借貸合約的部份合約要求；本集團亦同意同一銀行的有關借貸金額HK\$660,830,000相關借貸合約要求的修訂。

於2016年9月15日，本集團已全數贖回HK\$371,022,600可換股債券，並支付應計利息HK\$6,493,000及認沽期權款項HK\$111,306,780。有關詳情，可於本公司網站[www.stelux.com](http://www.stelux.com)參閱日期為2016年6月23日的公告。

集團並無使用任何財務工具作對沖用途。

集團並無參與純投機的衍生工具交易。

於2017年3月31日，集團並沒有任何重大的或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group does not have plans for material investments or change of capital assets.

There was no change in the capital structure of the Group during the year.

There was no change in the composition of the Group during the year.

At 31 March 2017, certain of the Group's property, plant and equipment amounting to HK\$272,796,000 (at 31 March 2016: HK\$283,382,000) were pledged to secure banking facilities granted to the Group.

#### STAFF

The Group's remuneration policies are reviewed on a regular basis and remuneration packages are in line with market practices in the relevant countries where the Group operates. As of 31 March 2017, the Group had 3,102 (2016: 3,668) employees. The Group offers KPI related bonuses to eligible employees based on the performance of the Group and the individual employee. The Group also provides related training programmes to improve the quality, competence and skills of its employees.

#### Joseph C.C. Wong

*Chairman and Chief Executive Officer*

Hong Kong, 22 June 2017

集團並無任何重大投資或轉變資本資產之計劃。

年內集團資本結構並無轉變。

年內集團架構並無轉變。

於2017年3月31日，本集團部分物業、機器及設備總值約HK\$272,796,000(2016年3月31日：HK\$283,382,000)已抵押予銀行以獲取銀行信貸。

#### 員工

集團以其經營國家的人力資源市場為準則，釐定給予當地僱員的報酬，並定時進行檢討。本集團於2017年3月31日共有3,102位(2016年：3,668位)僱員。集團就業績及個別僱員表現提供按「關鍵績效指標」釐定之獎金予合資格的僱員。集團亦提供相關的培訓計劃改善僱員質素、能力及技能。

#### 黃創增

*主席及行政總裁*

香港，2017年6月22日