



**Eagle Nice**  
**(International) Holdings Limited**  
**鷹美(國際)控股有限公司\***

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：02368)

Annual Report  
年報 **2014**

\* For identification purposes only 僅供識別

# Company mission

To be the number one sportswear manufacturer who delivers world class products to our world class customers





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# Corporate Information

## EXECUTIVE DIRECTORS

Chung Yuk Sing  
Chen Hsiao Ying  
Kuo Tai Yu  
Chen Fang Mei, Christina

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Cheuk Ho  
Lu Chi Chant  
Cheng Yung Hui, Tony

## COMPANY SECRETARY

Woo Man Chi

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
the Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 0902-0903 and 0905-0906  
9th Floor, Tower B  
Regent Centre  
70 Ta Chuen Ping Street  
Kwai Chung  
New Territories  
Hong Kong

## LEGAL ADVISERS

Vincent T.K. Cheung, Yap & Co.  
11th Floor  
Central Building  
1-3 Pedder Street  
Central  
Hong Kong

## AUDITORS

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong

## AUDIT COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)  
Lu Chi Chant  
Cheng Yung Hui, Tony

## REMUNERATION COMMITTEE MEMBERS

Chan Cheuk Ho (*Chairman*)  
Chung Yuk Sing  
Lu Chi Chant

## NOMINATION COMMITTEE MEMBERS

Chung Yuk Sing (*Chairman*)  
Chan Cheuk Ho  
Lu Chi Chant

## PRINCIPAL BANKERS

The Hongkong and Shanghai  
Banking Corporation Limited  
673 Nathan Road  
Kowloon  
Hong Kong  
  
Taipei Fubon  
Commercial Bank Co., Ltd.  
18/F Central Tower  
28 Queen's Road Central  
Hong Kong

Bank of China, Guangdong Branch  
Composite Building  
Dabeshan Road  
Longhu District  
Shantou  
Guangdong Province  
The People's Republic of China

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square, Grand Cayman KY1-1102  
the Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

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

## STOCK CODE

02368



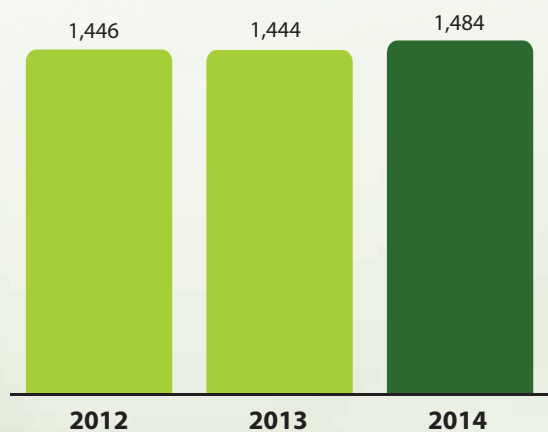
## Financial Highlights

<b>Results</b>	<b>2014 HK\$ Million</b>	2013 HK\$ Million (restated)
Revenue	<b>1,484</b>	1,444
Profit before depreciation, amortisation, interest and tax	<b>106</b>	163
Profit for the year attributable to owners of the Company	<b>22</b>	73
Basic earnings per share	<b>HK4.4 cents</b>	HK14.6 cents
Dividend per share		
– Interim	<b>HK4 cents</b>	HK7 cents
– Final	<b>–</b>	HK4 cents

<b>Financial Position</b>	<b>2014 HK\$ Million</b>	2013 HK\$ Million (restated)
Total assets	<b>1,556</b>	1,640
Net debts (bank borrowings net of cash and cash equivalents)	<b>63</b>	78
Shareholders' equity	<b>1,012</b>	1,015
Net assets per share	<b>HK\$2.03</b>	HK\$2.03

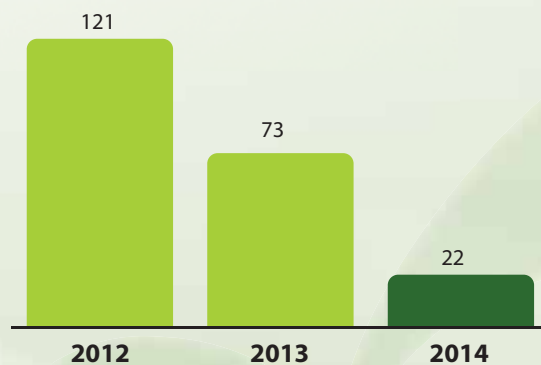
### Revenue

HK\$ Million

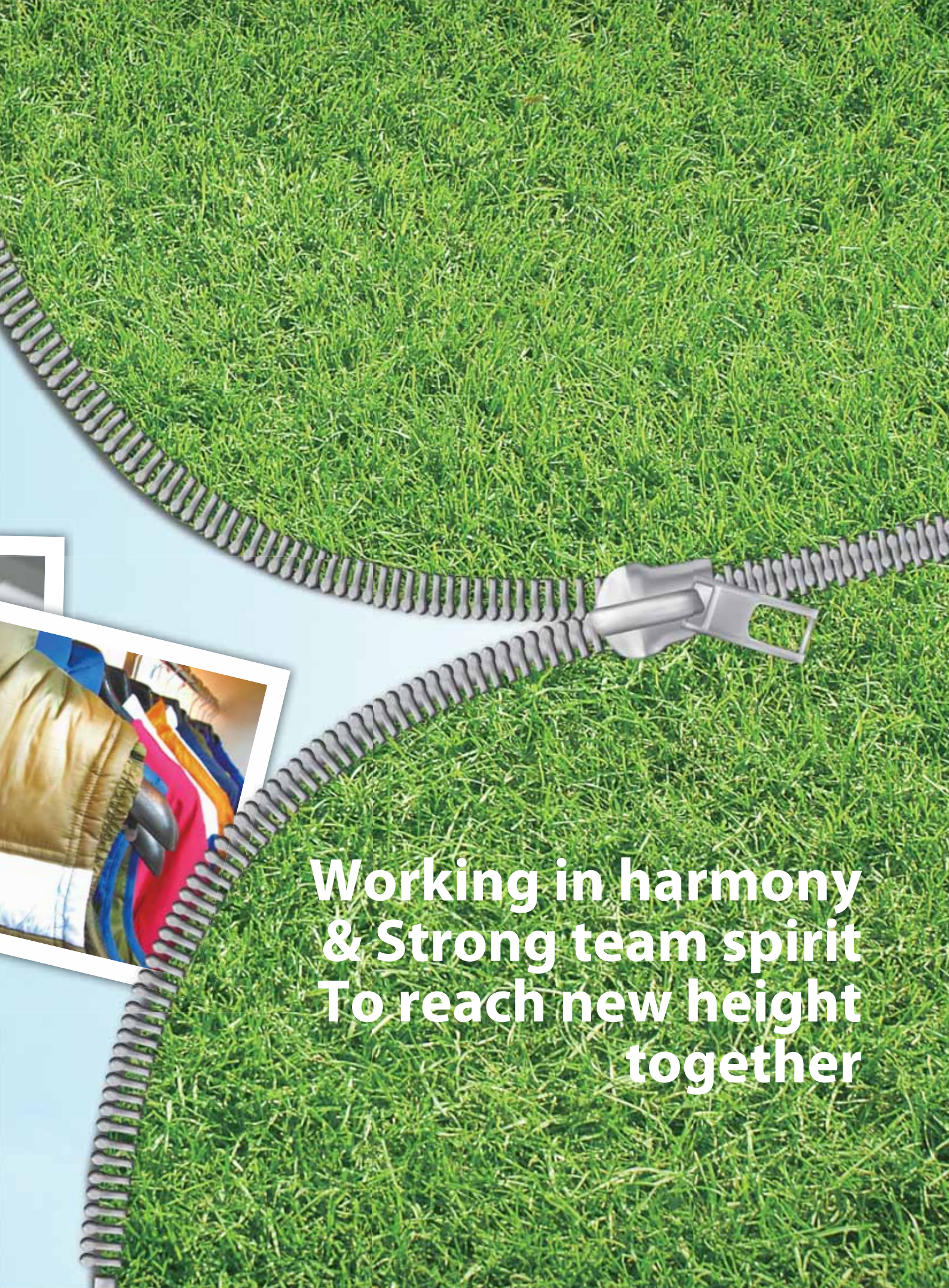


### Profit Attributable to Owners

HK\$ Million







**Working in harmony  
& Strong team spirit  
To reach new height  
together**

## Chairman's Statement

On behalf of the board of directors (the "Board") of Eagle Nice (International) Holdings Limited (the "Company"), I hereby present the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2014.

### INDUSTRY REVIEW

Global economy continued to slow down in 2013. Economic recovery in Europe and the United States remained sluggish, and the outlook for the coming years was still uncertain. In the PRC, while growth in domestic consumption has sustained for years, the lowest GDP growth rate in the last decade was reported for 2013, reflecting the slow down and continuous decline in the domestic economic growth of the PRC. The overall retail market in the PRC remained under pressure.

Following a period of destocking for the sportswear market over the past few years, major sportswear brands have been exercising vigorous control over their inventory levels. In an intensely competitive marketplace, sportswear brands have sought to optimise their retail channels while being engaged in the development of e-commerce with a view to swift response to market demands. As an integral part of the supply chain, the Group will continue to closely monitor the demand of customers and the market in order to manufacture the best products.

### SUMMARY OF RESULTS

Global economy has still yet to be fully recovered and demand for sportswear in the retail market has been unsatisfactory. Sportswear brands were adjusting their inventory levels and business strategies to address the challenge and strive for better results. With the Group's endeavour to develop diversified sportswear products as well as the support of our longstanding customers, the Group reported a mild growth of 2.8% in turnover to HK\$1,483,800,000 (2013: HK\$1,444,000,000). However, such growth was offset by the increase in production costs and taxes, which affected the Group's profit for the year resulting in a decrease in its gross profit margin by 4.2% from 17.3% (restated) in last year to 13.1%. Net profit margin declined by 3.6% from 5.1% (restated) in last year to 1.5%. The significant decrease in profit was attributed to the substantial increase in labour costs. Committed to improving the living standards of the people, the PRC and Indonesian governments have sanctioned several increments in the statutory minimum wage level by double-digit percentage in recent years. Besides, the Group approved a substantial raise of the wages of its workers and enhanced its bonus programme to boost workers' morale and encourage them to improve their production efficiency.

The PRC government has been driving the transformation and upgrade of domestic industries in recent years, with the aim of developing production bases for high-end products, as well as research, development and marketing centres. To enhance the flexibility in production, the Group has transformed the business



Down filling process



## Chairman's Statement (Continued)

model of its PRC subsidiaries from contract processing to import processing. Although value added tax has increased as the Group no longer enjoys value added tax exemption for raw materials, the subsidiaries have been able to carry out their own domestic and overseas sales and solicit more cost-efficient business partners to benefit the Group's development after the transformation.

During the year, depreciation of the Group's leasehold land and buildings was calculated on a cost basis, as opposed to depreciation on the basis of annual revaluation in previous years. Such change will mitigate the impact of movements in property prices on the Group's annual results.

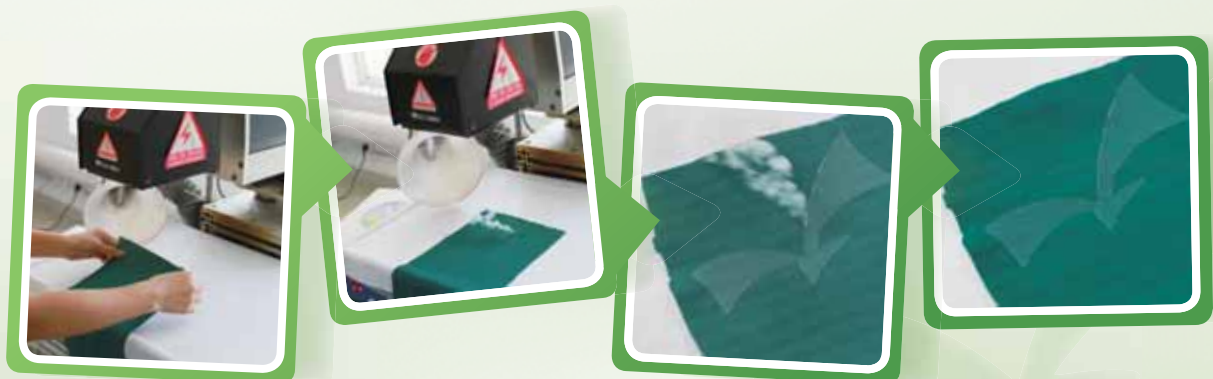
### PRODUCTION MANAGEMENT

With the booming of productivity in Southeast Asian countries, many PRC manufacturers have opted to go out of the PRC and establish factories in Indonesia, Vietnam and Cambodia, etc. to capitalise on the low labour costs in such countries. To address the challenge, during the year, the management adjusted the overall production structure and optimised the production capacities of our four production bases in Shantou and Huilai in Guangdong Province, the PRC, Yifeng in Jiangxi Province, the PRC and Banten Province, Indonesia. Reallocation of workers and management personnel was conducted to streamline production management, lower labour costs and improve production efficiency. Meanwhile, certain senior management personnel previously based in Guangdong Province, the PRC were redeployed to the Group's two production bases in Jiangxi Province, the PRC and Banten Province, Indonesia (the "Production Plants") to conduct training in person, with the aim of improving the production skills of workers at the Production Plants within a short period of time in preparation for efficient production and capacity expansion in future.

During the year, the Group terminated the lease of a factory premises in Shantou and consolidated and transferred its staff and machinery equipment to other production bases in Shantou and Jiangxi Province, the PRC to support the Group's in-service training and training for new workers at the Production Plants. Moreover, the Group made dedicated efforts to optimise its production management, as well as restructure and streamline its organization structure to reduce costs. As a result, there was a slight adjustment in the total number of the Group's employees compared to the previous year, which was in line with the Group's development strategies.

### BUSINESS AND MARKET REVIEW Tracking Market Demands

The market for consumer goods is constantly evolving. In view of increasing public interest in a healthy lifestyle and participation in sports, the Group has been engaged in the manufacture of fashionable fabric-woven sportswear with excellent functional features for international sportswear brands on the back of its refined and precise production technologies. Moreover, as most sportswear brands were adopting a market strategy underpinned by small volumes, diverse style choices, low costs and strong functionality, the Group also adjusted its management and organizational structure to enhance on-the-job training for the staff and introduce new machinery and equipment compatible with customers' development, in order to allow greater flexibility in production.



High speed laser cut process

## Chairman's Statement (Continued)

### Developing the Production of Down and Down-like Apparels

During the year, the Group established a stand-alone quilt-filling workshop and purchased a number of automated down-filling machines to ensure that each down jacket is made of standard portions of high-quality down feather. Workers at the stand-alone down sewing workshop are required to attend intensive on-job training, as well as to put on special suits while performing their tasks. In view of weakened spending powers in a slow economic recovery, the Group successfully masters the technique of producing jacket with down-like artificial materials, which requires lower material costs but offers comparable quality to down jackets in terms of appearance and insulation to meet the demand of different customers and market segments.

### Production automation

Rising labour costs in recent years represent the single most impending issue for labour-intensive industries. For many textile manufacturers who seek to lower labour costs, production automation and the increased application of machinery represents the only solution for those looking to reduce the number of workers and costs. In this connection, the Group has been working with machinery manufacturers to determine which production machines can operate on an automated basis, and will continue to identify opportunities in production automation in future.

### Globalisation of Sales

Over the past few years, the PRC's sportswear industry has been subject to excessive inventory levels, over-expansion and many brands have been confronted with the challenge of business restructuring. Under an austere economic environment, the

Group's sales to Mainland China as a percentage of its total sales for the year were reduced to 22.9% from 31.8% when compared with last year. While the U.S., Mainland China and Europe continued to claim the largest shares of the Group's sales, accounting for 31.3%, 22.9% and 14.7%, respectively (2013: 21.5%, 31.8% and 17.4%), the management was adjusting the weightings of sales to Mainland China and the U.S. in line with market demands, as the Group made vigorous efforts to develop the relatively stable U.S. market during the year and succeeded in increasing the weighting of U.S. sales by close to 10%, making it the largest sales destination of the Group for the year. Sales to Japan for the year increased from 8.4% to 10.2% of our total sales, as we capitalised on opportunities presented by the nation's economic recovery in the aftermath of the earthquake in March 2011. In future, the Group will continue to focus on the three regions of the U.S., Mainland China and Europe, while seeking to develop sales in other emerging markets to diversify the risk of regional concentration of customers and maintain balanced growth in sales.

## CORPORATE SOCIAL RESPONSIBILITY

### Eco-friendly Factories

Apart from enhancing production technologies at its factories, the Group also places a strong emphasis on environmental protection. Since 2011, the Group has been invited by NIKE, one of its patrons, to join its MSI programme designed to promote a green production policy. The programme features the prohibition of banned chemicals, a pledge for non-toxic production, implementation of production waste water treatment, water and energy conservation and carbon reduction and the obtaining of certification by other environmental organisations. Through participation in various programmes, the Group has successfully enhanced the environmental awareness of its staff.



Ultrasonic welding process



## Chairman's Statement (Continued)

### OUTLOOK

2014 has been a difficult year. Given uncertainties in the global economy, the Board has revised the future development and management direction of the Group, and all employees have shown strong dedication working in concerted effort to ensure the Group's future business growth. During the year, the Board made an interim dividend payment of HK4 cents per ordinary share, representing a dividend payout ratio of 91% of the annual profit. No payment of final dividend for the year is recommended. The Group has been committed to maintaining its dividend payout ratio to generate stable return for shareholders. The Group has been recruiting high-calibre personnel and introducing automated machinery to equip itself for the challenges of coming years. We believe that we are able to deliver greater value and return to the shareholders in the near future.

### APPRECIATION

On behalf of the Group, I would like to express my sincere gratitude to the directors and the management for their invaluable contributions during the year. I would also like to thank our shareholders, suppliers, business partners and customers for their unfailing support for the Group. Appreciation is also due to all members of our staff for their dedicated efforts during the past year.

### Chung Yuk Sing

*Chairman*

Hong Kong, 27 June 2014





# Financial and Operation Review

## REVIEW OF FINANCIAL PERFORMANCE

The Group reported a moderate 2.8% growth in total sales despite unsatisfactory demand for sportswear in the retail market amid continued weakness in the global economy. The Group's business remained stable as it endeavoured diversifying to different types of sportswear with the support of longstanding customers.

The Group's turnover grew moderately by 2.8% to HK\$1,483.8 million (2013: HK\$1,444.0 million). Gross profit declined substantially by 22.0% to HK\$194.7 million (2013: HK\$249.6 million (restated)), while our gross profit margin for the year decreased by 4.2% from 17.3% (restated) to 13.1%. The decline in gross profit was mainly attributable to the substantial rise in labour costs. Committed to improving the living standards of the people, the PRC government has sanctioned several increments in the statutory minimum wage level and social benefits in the PRC in recent years. Jiangxi Province and Guangdong Province, the PRC, where the Group's production bases are located, announced further increments to their statutory minimum wage levels in April and May 2013, respectively. In Jiangxi Province, the minimum wage level substantially increased by 45%. Indonesia government raised the statutory minimum wage level by 48% and 13% in January 2013 and January 2014 respectively, resulting in substantial increase in labour costs of our factory in Indonesia. Besides, the Group adjusted the wages of its workers and enhanced its bonus programme to boost staff morale and encourage them to improve their production efficiency.

Moreover, the Group has in recent years unified the business model of its PRC subsidiaries into "import processing" so that certain of its PRC subsidiaries have become engaged in import processing as opposed to contract processing. While value added tax has increased and created pressure on costs, the change has enabled the subsidiaries to carry out their own domestic and oversea sales, especially in connection with procurement, for which they are able to identify more cost-efficient partners to facilitate cost savings and increase flexibility in production.

During the year, the Group changed its accounting policy for leasehold land and buildings from revaluation model to cost model. Total depreciation charge for the year decreased by HK\$5.9 million as a result.

The Group's selling and distribution expenses increased by HK\$4.8 million, mainly due to increase in transportation costs. Administrative expenses decreased by HK\$1.3 million mainly as a result of manpower reorganisation and adjustments to our remuneration structure to achieve cost savings. Finance costs decreased by HK\$1.2 million (or 19.8%) in tandem with the year-on-year decrease in the overall loan interest rate and overall outstanding bank loans.

In respect of taxation, profit before tax decreased by HK\$57.4 million (or 60.6%), while the Group's overall tax expenses decreased by HK\$6.2 million (or 28.8%). However, our effective tax rate for the year increased substantially by 18.5% to 41.3% from 22.8% (restated). The substantial increase in the Group's overall effective tax rate was mainly attributable to the fact that the tax losses of the Production Plants could not be used to offset tax payments of our old plants in Guangdong Province. In addition, a subsidiary of the Group based in Guangdong Province had been entitled to a 50% reduction in tax in the previous years pursuant to a tax concession which had expired in December 2012. The said subsidiary was required to pay taxes at the standard rate of 25% for the year under review resulting in the Group's overall effective tax rate being driven higher.

Profit attributable to owners of the Company was HK\$21.9 million for the year ended 31 March 2014, representing a decrease of 70.1% compared to HK\$73.0 million (restated) last year. The net profit margin decreased by 3.6% from 5.1% (restated) to 1.5% when compared with last year. Basic earnings per share amounted to HK4.4 cents for the year compared to HK14.6 cents (restated) last year. The Board does not recommend payment of final dividend for the year, while a final dividend of HK4 cents per share was paid last year. An interim dividend of HK4 cents per share was paid during the year, resulting in a dividend payout ratio for the year of 91% (2013: 75% (restated)).

## LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, the Group continued to maintain a healthy liquidity position. The Group generally finances its operations with internally generated resources and banking facilities provided by its bankers. As at 31 March 2014, the Group had cash and cash equivalents amounted to HK\$276.6 million (31 March 2013: HK\$309.4 million) mainly denominated in Hong Kong dollars, Renminbi ("RMB"), US dollars and Indonesian Rupiah.

As at 31 March 2014, the Group had aggregate banking facilities of HK\$718.0 million (31 March 2013: HK\$666.0 million), out of which HK\$368.0 million (31 March 2013: HK\$316.0 million) were secured by corporate guarantees executed by the Company and a subsidiary of the Company. The banking facilities amounting to HK\$339.6 million were utilised by the Group as at 31 March 2014 (31 March 2013: HK\$390.0 million). As at 31 March 2014, the Group's total bank borrowings was HK\$339.6 million (31 March 2013: HK\$387.6 million). As at 31 March 2014, based on the scheduled repayments set out in the relevant loan agreements with banks, the maturity profile of the Group's bank borrowings spread over two years with HK\$145.0 million repayable within one year, HK\$194.6 million in the second year.



## Financial and Operation Review (Continued)

The management believes that the existing financial resources will be sufficient to meet existing operations as well as existing and future expansion plans and, if necessary, the Group will be able to obtain additional financing with favourable terms. There is no material effect of seasonality on the Group's borrowing requirements.

Gearing ratio of the Group is defined as the net debt (represented by bank borrowings net of cash and cash equivalents) divided by shareholders' equity. As at 31 March 2014, the Group's gearing ratios is 6.2% (31 March 2013: 7.7% (restated)).

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group has transactional currency exposures. Such exposures arise from substantial portion of sales or purchases by operating units in US dollars and RMB. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and RMB. As the foreign currency risks generated from the sales and purchases can be set off with each other, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency.

The Group currently does not have a foreign currency hedging policy. However, the management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should any need arise.

### SIGNIFICANT INVESTMENTS

As at 31 March 2014, there was no significant investment held by the Group (31 March 2013: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries and associated companies during the year ended 31 March 2014 (2013: Nil).

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 31 March 2014, the Group did not have any significant contingent liabilities (31 March 2013: Nil). The Group had the following capital commitments at the end of the reporting period:

	<b>As at 31 March 2014 HK\$'000</b>	As at 31 March 2013 HK\$'000
Contracted, but not provided for:		
Construction of factories and purchases of machinery and equipment for the investment in Jiangxi Province, the PRC (the "Jiangxi Project")	<b>122</b>	2,091
Renovation of factories for the investment in Indonesia (the "Indonesia Project")	<b>2,120</b>	1,529
Purchases of items of property, plant and equipment	<b>101</b>	1,206
Renovation of factories	<b>58</b>	1,724
	<b>2,401</b>	6,550
Authorised, but not contracted for:		
Investment in the Jiangxi Project	<b>38,610</b>	38,610
Investment in the Indonesia Project	<b>7,811</b>	–
	<b>46,421</b>	38,610

As at 31 March 2014, the Group's banking facilities were supported by the corporate guarantees executed by the Company and a subsidiary of the Company to the extent of HK\$368,000,000 (2013: HK\$316,000,000), of which an aggregate amount of HK\$122,396,000 was utilised (2013: HK\$155,966,000), and an undertaking of the Group not to charge one of the Group's buildings with a carrying amount of HK\$73,560,000 (2013: HK\$75,267,000 (restated)).

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2014, the Group employed a total of approximately 9,400 employees including directors (31 March 2013: approximately 10,000). Total employee benefits expenses including directors' emoluments were HK\$440.3 million for the year under review (year ended 31 March 2013: HK\$372.8 million (restated)).

The employees including directors are remunerated based on their work performance, professional experiences and the prevailing industry practice. The Group also makes contributions to the statutory mandatory provident fund scheme and defined contribution retirement benefits scheme for the employees of the Group in Hong Kong and to the central pension scheme for the employees of the Group in the PRC.



## Directors' and Senior Management's Biographies

### EXECUTIVE DIRECTORS

**Chung Yuk Sing**, aged 53, has been the Chairman of the Board and Executive Director of the Company since October 2002. He has been appointed as the Chief Executive Officer of the Company since June 2013. He is the founder of the Group and a director of other members of the Group. Mr. Chung provides leadership to the Board and is responsible for corporate development. He has been accredited as "Honorary Citizen of Shantou City" in the PRC. Mr. Chung holds several public positions, including the Honorary President of Shantou Overseas Sodality, Honorary President of Shantou Overseas Communication Association and Honorary President of Social Security and Welfare Association of Lunghu, Shantou City. Mr. Chung has over 20 years of manufacturing and management experience in garment industry.

**Chen Hsiao Ying**, aged 50, has joined the Group as Executive Director of the Company since October 2007. He was Chief Executive Officer of the Company from October 2007 to June 2013. He has been appointed as the Vice Chairman of the Board since August 2013. He is also a director of other members of the Group. Mr. Chen had worked as Factory Manager in a sportswear manufacturing and trading company in Taiwan since 1981 prior to founding Actex Garment Co., Limited, a company specializing in the manufacturing and trading of sportswear, in 1997. Mr. Chen has over 20 years of manufacturing and management experience in the garment industry. He is in charge of the corporate strategy, management, business development and manufacturing management of the Group. He is a brother of Ms. Chen Li Ying, a member of senior management of the Group.

**Kuo Tai Yu**, aged 64, has joined the Group as Executive Director of the Company since April 2004. Mr. Kuo has over 30 years of experience in management of footwear business in Taiwan. He received a bachelor's degree from Chung Hsing University in Taiwan. Mr. Kuo has been the director of certain companies within the Group of Yue Yuen Industrial (Holdings) Limited (stock code: 00551) ("Yue Yuen"), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He had been the director of Pou Chen Corporation ("Pou Chen"), a company listed on the stock exchange of Taiwan until 2013. He is currently the executive director of Yue Yuen and general manager of the garment department in charge of development and integration of garment manufacturing.

**Chen Fang Mei, Christina**, aged 51, has joined the Group as Executive Director of the Company since May 2009. She is responsible for overseeing the financial matters of the Group. She had been the Spokesperson and Vice President of Pou Chen during 2004 to 2013. She graduated from Soochow University in Taiwan in 1986 and holds a Bachelor's Degree in International Business. Ms. Chen was Vice President and Head of Underwriting of Citibank Securities (Taiwan) Limited from 2001 to 2004. She has over 20 years of experience in the investment and securities industries in Taiwan. Ms. Chen is an executive director of Symphony Holdings Limited (stock code: 01223), a company listed on the main board of the Stock Exchange.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chan Cheuk Ho**, aged 47, obtained a master's degree in Business Administration from the University of Manchester in 2003. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has more than 20 years of experience in accounting and finance. He is the company secretary and chief financial officer of North Asia Resources Holdings Limited (stock code: 00061), a company listed on the main board of the Stock Exchange. He has been Independent Non-Executive Director of the Company since November 2002.

**Lu Chi Chant**, aged 62, is currently an independent director of K Laser Technology Inc., a company listed on the stock exchange of Taiwan. He had been an independent director of First Sino Bank (中國華一銀行) from 2012 to 2013. He obtained a bachelor's degree in Mechanical Engineering from National Taiwan University in 1974 and passed the professional qualification examinations in Taiwan for certified public accountant in 1983 and for securities investment analyst in 1988. During the period from 1976 to 1984, Mr. Lu worked as a mechanical engineer in Formosa Plastics Corporation, a company established in Taiwan principally engaged in the manufacturing of plastic raw materials and products. He joined Deloitte & Touche Taiwan as an auditor in 1984 and where he became a partner in 1986. Mr. Lu left Deloitte & Touche Taiwan in 2011 and joined First Sino Bank (中國華一銀行), a licensed bank established in the PRC, as an independent director until now. He has been appointed as Independent Non-Executive Director of the Company since February 2013.



## Directors' and Senior Management's Biographies (Continued)

**Cheng Yung Hui, Tony**, aged 72, is the chairman and chief executive officer of World Friendship Company Limited. Mr. Cheng has over 30 years of experience in operating his own company. He has extensive experience in international business. He has been Independent Non-Executive Director of the Company since September 2004.

### SENIOR MANAGEMENT

**Tsai Nai Chung**, aged 58, has joined the Group as Deputy Chief Executive Officer of the Company since July 2013. Mr. Tsai has over 30 years of manufacturing and management experience in shoes and apparel manufacturing industry. Mr. Tsai had been President and Vice President of certain companies within the group of Yue Yuen. By managing the factories in USA, Mexico, the PRC and Vietnam of Yue Yuen, he has extensive and global experience in manufacturing industry.

**Tsang Sau Fan**, aged 47, has joined the Group since March 1996 and was appointed as Executive Director of the Company in October 2002. She resigned as Executive Director of the Company in May 2009. Currently, she is General Manager of Division I of the Group and is responsible for sales and marketing and administration management of Division I of the Group. She has over 20 years of experience in sales of garment products. Prior to joining the Group, she worked as a merchandiser in a garment manufacturing company in Hong Kong.

**Chen Li Ying**, aged 59, has joined the Group as Executive Director of the Company since October 2007 and resigned as Executive Director of the Company in May 2009. Currently, she is General Manager of Division II of the Group and is responsible for sales and marketing and manufacturing management of Division II of the Group. She is also a director of other members of the Group. She graduated from Ming Chuan University in Taiwan and had worked as an auditor in an accounting firm in Taiwan for around 5 years after graduation. She worked in the sales and marketing department of a sportswear manufacturing and trading company in Taiwan from 1981 to 1996 before she joined Actex Garment Co., Limited, a company founded by Mr. Chen Hsiao Ying, in 2001. She has over 25 years of manufacturing and management experience in the garment industry. She is a sister of Mr. Chen Hsiao Ying, an Executive Director of the Company.

**Woo Man Chi**, aged 42, has joined the Group as Financial Controller since May 2005 and has been appointed as Company Secretary of the Company since September 2005. She is responsible for the accounting, finance and compliance related functions of the Group. She previously worked in a reputable international accounting firm, Deloitte Touche Tohmatsu, in Hong Kong for five years. Prior to joining the Group, she worked in a manufacturing company listed on the main board of the Stock Exchange as Assistant Financial Controller. She has more than 15 years of experience in accounting and financial management. Ms. Woo holds a bachelor's degree in accounting from the Hong Kong University of Science and Technology. She is a practising member of the Hong Kong Institute of Certified Public Accountants.

## Report of the Directors

The directors of the Company (the "Directors") present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 18 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 56 to 128.

An interim dividend of HK4 cents per ordinary share was paid on 19 December 2013. The Directors do not recommend the payment of a final dividend. Details are set out in note 12 to the financial statements.

### SUMMARY FINANCIAL INFORMATION

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

#### Results

	Year ended 31 March				
	2014 HK\$'000	2013 HK\$'000 (restated)	2012 HK\$'000 (restated)	2011 HK\$'000 (restated)	2010 HK\$'000 (restated)
Revenue	1,483,774	1,443,994	1,445,968	1,164,762	1,061,179
Profit before tax	37,232	94,606	153,335	159,452	179,920
Income tax expense	(15,362)	(21,568)	(32,148)	(27,633)	(29,396)
Profit for the year	21,870	73,038	121,187	131,819	150,524

#### Assets and liabilities

	As at 31 March				
	2014 HK\$'000	2013 HK\$'000 (restated)	2012 HK\$'000 (restated)	2011 HK\$'000 (restated)	2010 HK\$'000 (restated)
Non-current assets	856,587	894,245	884,159	658,342	403,266
Current assets	698,965	745,403	793,033	472,802	637,928
Current liabilities	(526,636)	(607,638)	(632,731)	(185,764)	(151,255)
Net current assets	172,329	137,765	160,302	287,038	486,673
Non-current liabilities	(16,999)	(16,528)	(21,592)	(21,907)	(17,192)
	1,011,917	1,015,482	1,022,869	923,473	872,747

The above summary does not form part of the audited financial statements.





## Report of the Directors (Continued)

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### SHARE CAPITAL

There was no movements in either the authorised or issued share capital of the Company during the year.

### PRE-EMPTIVE RIGHTS

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

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

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to HK\$633,975,000. The amount of HK\$633,975,000 includes the Company's share premium account and capital reserve of HK\$515,674,000 in aggregate at 31 March 2014, which may be distributed provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 85.9% of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 45.7%.

Purchases from the Group's five largest suppliers accounted for approximately 40.7% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 16.8%.

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

### DIRECTORS

The Directors during the year were:

#### Executive Directors:

Mr. Chung Yuk Sing (Chairman and Chief Executive Officer)

Mr. Chen Hsiao Ying (Vice Chairman)

Mr. Kuo Tai Yu

Ms. Chen Fang Mei, Christina

#### Independent Non-Executive Directors:

Mr. Chan Cheuk Ho

Mr. Lu Chi Chant

Mr. Cheng Yung Hui, Tony



## Report of the Directors (Continued)

### **DIRECTORS** (Continued)

Mr. Chung Yuk Sing was appointed as the Chief Executive Officer of the Company with effect from 30 June 2013.

Mr. Chen Hsiao Ying resigned as the Chief Executive Officer of the Company with effect from 30 June 2013 and was appointed as the Vice Chairman of the Board of the Directors (the "Board") with effect from 6 August 2013.

In accordance with article 87(1) of the Company's articles of association, Mr. Chen Hsiao Ying, Mr. Chan Cheuk Ho and Mr. Cheng Yung Hui, Tony will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Chan Cheuk Ho, Mr. Lu Chi Chant and Mr. Cheng Yung Hui, Tony, and as at the date of this report still considers them to be independent.

### **DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the Directors and senior management of the Group are set out on pages 12 to 13 of the annual report.

### **DIRECTORS' SERVICE CONTRACTS**

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

All the Independent Non-Executive Directors are appointed for a specific term and are subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company.

### **DIRECTORS' REMUNERATION**

The power of the Board to determine the Directors' remuneration is subject to shareholders' approval at the annual general meeting of the Company, the amount which will be determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

### **DIRECTORS' INTERESTS IN CONTRACTS**

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.



## Report of the Directors (Continued)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests and short positions of the Directors and chief executive in the share capital and underlying shares and debentures of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors or chief executive were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### The Company

Name of Director	Capacity	Number of shares held		Percentage of the Company's issued capital
		Long position	Short position	
Mr. Chung Yuk Sing	Interest of a controlled corporation	72,650,000 (Note)	–	14.54
	Beneficial owner	200,000	–	0.04
Mr. Chen Hsiao Ying	Beneficial owner	25,328,800	–	5.07
Mr. Kuo Tai Yu	Beneficial owner	1,450,000	–	0.29

Note: These shares are held by Time Easy Investment Holdings Limited ("Time Easy"). The entire issued share capital of Time Easy is held by Mr. Chung Yuk Sing.

Save as disclosed above, as at 31 March 2014, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SHARE OPTION SCHEME

Since 6 August 2003, the Company has conditionally adopted a share option scheme whereby eligible participants of the share option scheme, including any employee (whether full-time or part-time) and any director of the Company and/or any of its subsidiaries whom the Board may think fit with reference to their respective contributions to the Group, may be granted options which entitle them to subscribe for the shares of the Company. The share option scheme expired on 5 August 2013. Details of the share option scheme are set out in note 29 to the financial statements.

As at 31 March 2014, no share options had been granted under the share option scheme.



## Report of the Directors (Continued)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2014, the interests and short positions of the following persons, other than the Directors and the chief executive of the Company, in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity	Number of ordinary shares held		Percentage of the Company's issued capital
		Long position	Short position	
Time Easy	Beneficial owner	72,650,000 (Note 1)	–	14.54
Pou Chen Corporation ("Pou Chen")	Interest in a controlled corporation	192,000,000 (Note 2)	–	38.42
Wealthplus Holdings Limited ("Wealthplus")	Interest in a controlled corporation	192,000,000 (Note 2)	–	38.42
Yue Yuen Industrial (Holdings) Limited ("Yue Yuen")	Interest in a controlled corporation	192,000,000 (Note 2)	–	38.42
Pou Hing Industrial Co. Ltd. ("Pou Hing")	Interest in a controlled corporation	192,000,000 (Note 2)	–	38.42
Great Pacific Investments Limited ("Great Pacific")	Beneficial owner	192,000,000 (Note 2)	–	38.42
Delta Lloyd Asset Management NV	Beneficial owner	39,986,000	–	8.00

Notes:

- The entire issued share capital of Time Easy is held by Mr. Chung Yuk Sing.
- The 192,000,000 shares were held by Great Pacific which was wholly-owned by Pou Hing. The entire issued share capital of Pou Hing was held by Yue Yuen in which Wealthplus and Win Fortune Investment Ltd. ("Win Fortune") held an interest of 46.89% and 3.09% respectively. Wealthplus and Win Fortune are in turn wholly-owned by Pou Chen. Accordingly, Pou Hing, Yue Yuen, Wealthplus, Win Fortune and Pou Chen are all deemed to be interested in the 192,000,000 shares held by Great Pacific.

Save as disclosed above, as at 31 March 2014, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



## Report of the Directors (Continued)

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Interest of the Directors in a competing business required to be disclosed pursuant to Rule 8.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") is as follows:

Name of Director	Name of company	Nature of competing business	Nature of interest	Appointment date
Mr. Kuo Tai Yu ("Mr. Kuo")	Yue Yuen (Note 1)	Garment manufacturing	As a general manager	December 2012
Ms. Chen Fang Mei, Christina ("Ms. Chen")	Din Tsun Holding Co., Ltd. ("Din Tsun") (Note 2)	Garment manufacturing	As a director	April 2011
Mr. Kuo			As a director	April 2013
Ms. Chen	Faith Year Investments Limited	Garment manufacturing	As a director	August 2010
Mr. Kuo	("Faith Year") (Note 2)		As a director	April 2013
Ms. Chen	Pro Kingtex Industrial Co., (HK) Ltd.	Garment manufacturing	As a director	August 2010
Mr. Kuo	("Pro Kingtex") (Note 2)		As a director	April 2013

Note 1: Yue Yuen is a company listed on the Stock Exchange and is a substantial shareholder of the Company. The principal business activities of Yue Yuen Group are manufacturing and sales of footwear products, and retail and distribution of sportswear products. Based on the published annual report of Yue Yuen, Yue Yuen recorded total revenue of more than US\$5 billion for its footwear manufacturing business for the year ended 31 December 2013. As the Group is principally engaged in the manufacturing and trading of sportswear and garments, the businesses of Yue Yuen Group and the Group potentially compete with each other.

Given that Yue Yuen Group and the Group are operated by different and separate management team, the Directors consider that the Company is capable of carrying on its business independently of, and at arms length with Yue Yuen Group. Having considered the nature and extent of Mr. Kuo's participation in business of Yue Yuen Group and the Group, the Directors believe that there is unlikely to be any significant competition caused to the business of the Group.

Note 2: Din Tsun is a company incorporated in the British Virgin Islands on 4 January 2005 and is held as to 50% by Yue Yuen Group and 50% by two individuals. Din Tsun and Yue Yuen Group hold 70% and 30% of the issued share capital of Faith Year respectively which in turn wholly-owns Pro Kingtex. Din Tsun and its subsidiaries are investee companies of the Yue Yuen Group. The principal business activities of Din Tsun and its operating subsidiaries including Pro Kingtex are apparel manufacturing of sportswear, casual and outdoor clothes. Based on information provided by Din Tsun, it and its subsidiaries recorded over US\$190 million in revenue for the year ended 31 December 2013. Both Ms. Chen and Mr. Kuo have been nominated to the board of directors of Din Tsun, Faith Year and Pro Kingtex to represent the interest of the Yue Yuen Group as an investor.

While Ms. Chen is not involved in the operation of Din Tsun and its subsidiaries including Pro Kingtex, Mr. Kuo participates in the apparel manufacturing business of Din Tsun and its subsidiaries. Mr. Kuo has confirmed that he is mindful of his duty to avoid conflict of interest. In cases where conflict of interest situation arises, Mr. Kuo will refrain from taking part in the decision making process and will abstain from voting on the relevant resolution in board meeting. On this basis and given that the subsidiaries of Din Tsun including Pro Kingtex have its own management personnel other than Mr. Kuo and that Ms. Chen is not involved in their operations, the Directors believe that the Company is capable of carrying out its business independently of, and at arms length from Din Tsun and its subsidiaries including Pro Kingtex.



## Report of the Directors (Continued)

### **DIRECTORS' INTERESTS IN A COMPETING BUSINESS** (Continued)

Save as disclosed above, none of the Directors or their respective associates was interested in, apart from the Group's business, any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### **CORPORATE GOVERNANCE**

In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the accounting period covered by the annual report, except for certain deviations. For further information on the Company's corporate governance practices and details of deviations, please refer to the Corporate Governance Report of the annual report.

### **AUDITORS**

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

ON BEHALF OF THE BOARD

**Chung Yuk Sing**

*Chairman*

Hong Kong, 27 June 2014



# Corporate Governance Report

The Group is committed to maintaining a high level of corporate governance with an emphasis on the principles of transparency, accountability and independence. The Company had, throughout the year ended 31 March 2014, complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the deviation specified with considered reasons for such deviation as explained in this corporate governance report.

## 1. DIRECTORS

### a. Composition & Board Meetings

The composition of the board of directors of the Company (the "Board") and the individual attendance of each director of the Company (the "Director") at board and general meetings during the year are set out as follows:

Name of Director	Number of meetings attended/held	Number of general meeting attended/held
<b>Executive Directors</b>		
Mr. Chung Yuk Sing ( <i>Chairman and Chief Executive Officer</i> )	6/6	1/1
Mr. Chen Hsiao Ying ( <i>Vice Chairman</i> )	5/6	1/1
Mr. Kuo Tai Yu	5/6	1/1
Ms. Chen Fang Mei, Christina	5/6	1/1
<b>Independent Non-Executive Directors</b>		
Mr. Chan Cheuk Ho	4/6	1/1
Mr. Lu Chi Chant	5/6	1/1
Mr. Cheng Yung Hui, Tony	4/6	0/1

Biographical details of all Directors are disclosed in the section headed "Directors' and Senior Management's Biographies" in this Annual Report. To the best knowledge of the Company, there are no financial, business, family or other material or relevant relationships amongst members of the Board.

### b. Independent Non-Executive Directors

At least one of the independent non-executive directors of the Company ("INEDs") has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Group has received, from each of the INEDs, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Group considered all of the INEDs to be independent within the definition of the Listing Rules.

Under Code Provision A.4.3 of the CG Code, further appointment of two independent non-executive directors who serve more than 9 years should be subject to a separate resolution to be approved by the shareholders. Both Mr. Chan Cheuk Ho and Mr. Cheng Yung Hui, Tony have served as INEDs for more than 9 years. During their terms of office, they continue to demonstrate impartial judgment in performing their duties. Separate resolutions will thus be proposed for their re-election at the forthcoming annual general meeting.

Code Provision A.6.7 of the CG Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Mr. Cheng Yung Hui, Tony, an independent non-executive director of the Company, did not attend the annual general meeting of the Company held on 21 August 2013 due to his other commitments.

## Corporate Governance Report (Continued)

### 1. DIRECTORS (Continued)

#### c. Responsibility of the Board and Delegation by the Board

The Board has the collective responsibility for leadership and control of, and for promoting the success of, the Group by directing and supervising the Group's affairs. The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions.

The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

#### d. Chairman and Chief Executive Officer

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Chung Yuk Sing, who has been the Chairman of the Board since 2002, was appointed as the chief executive officer of the Company with effect from 30 June 2013. Notwithstanding the aforesaid deviation, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company's business strategies and operation. The principal divisions of the Group's businesses are managed by different directors.

#### e. Appointment, re-election and removal

The Board as a whole is responsible for the appointment of the Directors. Pursuant to the articles of association of the Company, all Directors are subject to retirement by rotation at least once every three years and any Directors appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election. The Chairman of the Board is mainly responsible for identifying appropriate candidates to fill the casual vacancy whenever it arises or to add additional members as and when required. The Chairman will propose the qualified candidate(s) to the Board for consideration. The Board will approve the appointment based on the suitability and qualification of the candidate.

#### f. 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 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Model Code throughout the year.

#### g. Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

#### h. Continuing professional development

Directors must keep abreast of their collective responsibilities. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management to ensure awareness of corporate governance practices.





## Corporate Governance Report (Continued)

### 1. DIRECTORS (Continued)

#### h. Continuing professional development (Continued)

During the year, the Directors participated in the following trainings:

	Type of Trainings
<b>Executive Directors</b>	
Mr. Chung Yuk Sing	A,C
Mr. Chen Hsiao Ying	A,C
Mr. Kuo Tai Yu	A,C
Ms. Chen Fang Mei, Christina	A,C
<b>Independent Non-Executive Directors</b>	
Mr. Chan Cheuk Ho	A,B,C
Mr. Lu Chi Chant	A,C
Mr. Cheng Yung Hui, Tony	A,C

A: having training provided by the Company

B: attending seminars/conferences/workshops/forums

C: reading newspapers/journals and updates relating to their profession and director's responsibilities

#### i. Supply of and access to information

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all Directors at least 14 days before the intended date of the meeting. For all other board meetings, at least 3 days' notice are given before the intended date of the meeting.

The management has an obligation to supply the Board and the various Committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's management to acquire more information and to make further enquiries if necessary.

#### j. Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

#### k. Board Diversity Policy

Pursuant to the CG Code, the Board has adopted a board diversity policy in December 2013. The Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will discuss annually for achieving diversity from a number of aspects, including but not limited to gender, age, ethnicity, skills, cultural and educational background, professional experience and knowledge. The Nomination Committee will also conduct a review of the Policy periodically which will include an assessment of the effectiveness of the Policy and recommend any proposed changes to rectify identified deficiencies for the Board approval.

## Corporate Governance Report (Continued)

### 2. BOARD COMMITTEES

#### a. Remuneration Committee

The Remuneration Committee consists of one executive Director, namely, Mr. Chung Yuk Sing and two INEDs, namely, Mr. Chan Cheuk Ho and Mr. Lu Chi Chant. Mr. Chan Cheuk Ho is the Chairman of the Remuneration Committee.

The Remuneration Committee is responsible for considering and approving the remuneration plans and policies for all the Directors and the senior management of the Group by reference to the Company's operation results, individual performance and prevailing market rate. The Company has adopted the model whereby the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual Director and senior management. The terms of reference of the committee are in line with the code provisions of the CG Code.

The committee meets at least once a year. During the year under review, one committee meeting was held to review the remuneration packages of all Directors and the senior management of the Group. The attendance of the individual member of the Remuneration Committee at the meeting is set out below:

Committee Members	Number of meetings attended/held
Mr. Chan Cheuk Ho ( <i>Chairman</i> )	1/1
Mr. Chung Yuk Sing	1/1
Mr. Lu Chi Chant	1/1

#### b. Audit Committee

The Audit Committee currently comprises all three INEDs. The Audit Committee is chaired by Mr. Chan Cheuk Ho who possesses recognised professional qualifications in accounting and has rich experience in audit and finance. The terms of reference of the committee are in line with the code provisions of the CG Code.

The Audit Committee's principal duties include:

- i) overseeing the relationship with the Company's external auditors;
- ii) reviewing the financial information of the Group; and
- iii) reviewing and monitoring the adequacy and effectiveness of the Group's financial reporting system and internal control procedures.

To comply with the requirements under the CG Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Audit Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behaviour applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the CG Code and disclosures in the corporate governance report.

The committee meets at least twice every year and additional meetings may be convened by the chairman of the committee as and when necessary. During the year ended 31 March 2014, the Audit Committee met fourth times to review the accounting principles and practices adopted by the Group, to ensure compliance with relevant rules and regulations, and to discuss internal controls and financial reporting matters. These included the review of 2013 final results and 2014 interim results of the Group; and discussion with external auditors relating to accounting and internal control issues, and major findings in the course of audit.



## Corporate Governance Report (Continued)

### 2. BOARD COMMITTEES (Continued)

#### b. Audit Committee (Continued)

The attendance of the individual member of the Audit Committee at the meeting is set out below:

Committee Members	Number of meetings attended/held
Mr. Chan Cheuk Ho ( <i>Chairman</i> )	4/4
Mr. Lu Chi Chant	4/4
Mr. Cheng Yung Hui, Tony	4/4

#### c. Nomination Committee

The Nomination Committee consists of one executive Director, namely, Mr. Chung Yuk Sing and two INEDs, namely, Mr. Chan Cheuk Ho and Mr. Lu Chi Chant. Mr. Chung Yuk Sing is the Chairman of the Nomination Committee. The terms of reference of the committee are in line with the code provisions of the CG Code.

The Nomination Committee's principal duties include:

- (i) reviewing the structure, size, diversity and composition of the Board and recommending any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) identifying individuals who are suitably qualified to become Board members;
- (iii) assess the independence of the INEDs.

The committee meets at least once every year and additional meetings may be convened by the chairman of the committee as and when necessary. During the year ended 31 March 2014, the Nomination Committee met once to review the structure, size, diversity and composition of the Board. The attendance of individual member of the Nomination Committee at the meeting is set out below:

Committee Members	Number of meetings attended/held
Mr. Chung Yuk Sing ( <i>Chairman</i> )	1/1
Mr. Chan Cheuk Ho	1/1
Mr. Lu Chi Chant	1/1

### 3. ACCOUNTABILITY AND AUDIT

#### a. Financial Reporting

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, so that the Board has prepared the accounts on a going concern basis.

The reporting responsibilities of the Company's auditors, Ernst & Young, are set out in the Independent Auditors' Report on page 27 of the annual report.

## Corporate Governance Report (Continued)

### 3. ACCOUNTABILITY AND AUDIT (Continued)

#### b. Corporate Governance, Internal Control, Group Risk Management

The Board has overall responsibility of the Group's system of internal control, corporate governance, and assessment and management of risks. Procedures are designed to identify and manage risks that may adversely impact the Group's business operations through the establishment of policies and internal guidelines such as review of detailed operational and financial reports, budgets and plans provided by the management of the business operations; periodic review of actual results against budget or forecast; and establishment of proper approval and control procedure of expenditures. On behalf of the Board, the Audit Committee reviews the corporate governance structure and practices within the Group and monitors compliance with relevant rules and regulations. It also reviews the effectiveness of the internal control systems to ensure its sufficiency.

#### c. Auditors' Remuneration

For the year ended 31 March 2014, the fee payable to the Group's auditors, Ernst & Young, is set out as follows: –

Services rendered	Amount of fee payable HK\$'000
Audit services	2,168
Non-audit services	46
	2,214

### 4. SHAREHOLDERS' RIGHTS

#### a. Procedures for Shareholders to convene Extraordinary General Meeting ("EGM")

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company can make a written requisition to the Board or the Company secretary to convene an EGM pursuant to article 58 of the Company's articles of association. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the Company's principal place of business in Hong Kong.

#### b. Procedures for directing Shareholders' enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Investor Relations Director and deposit at the Company's principal place of business in Hong Kong or by e-mail to [ir@eaglenice.com.hk](mailto:ir@eaglenice.com.hk).

#### c. Putting forward proposal at general meeting

There are no provisions under the Company's articles of association or the Companies Law of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition or the procedures for shareholders to propose a person for election as a Director which is available on the website of the Company.

### 5. COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a shareholders' communication policy since March 2012. The primary communication channel between the Company and its shareholders is through the publication of announcements, circulars, interim and annual reports, which are available on the websites of the Company and the Stock Exchange.

The Company's annual general meeting acts as a useful platform for direct communication between the shareholders and the Board. Separate resolutions are proposed on each substantially separate issue at the general meetings.

The Company has complied with the requirements of the Listing Rules and the memorandum and articles of association in respect of voting by poll and other related matters.

On behalf of the Board

**Chung Yuk Sing**

Chairman

Hong Kong, 27 June 2014



# Independent Auditors' Report



## To the shareholders of Eagle Nice (International) Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Eagle Nice (International) Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 128, which comprise the consolidated and company statements of financial position as at 31 March 2014, 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.

### AUDITORS' RESPONSIBILITY

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

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 auditors' 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 auditors consider 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 state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

*Certified Public Accountants*

22/F CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

27 June 2014

# Consolidated Income Statement

## 綜合收益表

(Year ended 31 March 2014)  
(截至二零一四年三月三十一日止年度)

		Notes 附註	<b>2014</b> 二零一四年 <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>REVENUE</b>	營業收入	5	<b>1,483,774</b>	1,443,994
Cost of sales	銷售成本		<b>(1,289,041)</b>	(1,194,374)
Gross profit	毛利		<b>194,733</b>	249,620
Other income	其他收入	5	<b>4,452</b>	4,607
Selling and distribution expenses	銷售及分銷開支		<b>(21,526)</b>	(16,692)
Administrative expenses	行政開支		<b>(135,425)</b>	(136,690)
Finance costs	融資成本	6	<b>(5,002)</b>	(6,239)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>37,232</b>	94,606
Income tax expense	所得稅開支	10	<b>(15,362)</b>	(21,568)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年度溢利	11	<b>21,870</b>	73,038
			<b>HK cents</b> 港仙	HK cents 港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔每股盈利	13		
Basic	基本		<b>4.4</b>	14.6
Diluted	攤薄		<b>4.4</b>	14.6

Details of dividends are disclosed in note 12 to the financial statements.

股息詳情載於財務報表附註12。



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

(Year ended 31 March 2014)  
(截至二零一四年三月三十一日止年度)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>21,870</b>	73,038
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>	其他全面收益/(支出)		
Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods: Actuarial gain/(loss) on defined benefit plan	於其後期間不可重新分類至損益的 其他全面收益/(支出): 定額福利計劃之精算溢利/(虧損)	<b>1,130</b>	(169)
Other comprehensive income/(expense) may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	於其後期間可重新分類至損益的 其他全面收益/(支出): 折算海外業務之匯兌差額	<b>13,409</b>	(10,300)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX</b>	年度其他全面收益/(支出) (已扣除稅項)	<b>14,539</b>	(10,469)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR AND ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔年度 全面收益總額	<b>36,409</b>	62,569

# Consolidated Statement of Financial Position

## 綜合財務狀況表

(31 March 2014)  
(二零一四年三月三十一日)

		Notes 附註	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (restated) (經重列)	1 April 2012 二零一二年 四月一日 HK\$'000 千港元 (restated) (經重列)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	14	755,797	792,004	768,898
Prepaid land lease payments	預付土地租賃款項	15	74,678	76,129	78,470
Deposits	按金		-	-	10,679
Goodwill	商譽	17	26,112	26,112	26,112
Total non-current assets	非流動資產總值		856,587	894,245	884,159
<b>CURRENT ASSETS</b>	<b>流動資產</b>				
Inventories	存貨	19	260,275	229,730	244,961
Accounts and bills receivables	應收賬款及票據	20	134,263	184,004	141,955
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	27,862	22,317	34,131
Cash and cash equivalents	現金及現金等值項目	21	276,565	309,352	371,986
Total current assets	流動資產總值		698,965	745,403	793,033
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>				
Accounts and bills payables	應付賬款及票據	22	96,112	108,820	103,364
Accrued liabilities and other payables	應計負債及其他應付款項	24	81,366	96,469	80,845
Interest-bearing bank borrowings	計息銀行貸款	25	339,620	387,646	418,896
Tax payable	應付稅項		9,538	14,703	29,626
Total current liabilities	流動負債總值		526,636	607,638	632,731
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		172,329	137,765	160,302
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值扣除流動負債</b>		1,028,916	1,032,010	1,044,461
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>				
Pension scheme obligation	退休金計劃承擔	26	2,425	2,578	531
Deferred tax liabilities	遞延稅項負債	27	14,574	13,950	21,061
Total non-current liabilities	非流動負債總值		16,999	16,528	21,592
Net assets	資產淨值		1,011,917	1,015,482	1,022,869
<b>EQUITY</b>	<b>資本</b>				
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>				
Issued capital	已發行股本	28	4,997	4,997	4,997
Reserves	儲備	30	1,006,920	1,010,485	1,017,872
Total equity	資本總值		1,011,917	1,015,482	1,022,869

**CHUNG YUK SING**  
鍾育升  
Director  
董事

**CHEN HSIAO YING**  
陳小影  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(Year ended 31 March 2014)  
(截至二零一四年三月三十一日止年度)

	Notes	Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total
	附註	已發行股本	溢價賬	資本儲備	法定盈餘儲備	匯率波動儲備	重估儲備	留存溢利	總計
		HK\$'000	HK\$'000	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	千港元	千港元
				(Note 30) (附註30)	(Note 30) (附註30)				
At 1 April 2012	於二零一二年四月一日								
As previously reported	如前呈報	4,997	472,586	(229)	17,535	112,148	46,521	415,304	1,068,862
Prior year adjustment	過往年度調整	2.2	-	-	-	(3,860)	(46,521)	4,388	(45,993)
As restated	經重列	4,997	472,586*	(229)*	17,535*	108,288*	-*	419,692*	1,022,869
Profit for the year (restated)	年度溢利(經重列)	-	-	-	-	-	-	73,038	73,038
Other comprehensive income for the year:	年度其他全面收益:								
Actuarial loss on defined benefit plan (restated)	定額福利計劃精算虧損(經重列)	-	-	-	-	-	-	(169)	(169)
Exchange differences on translation of foreign operations (restated)	折算海外業務之匯兌差額(經重列)	-	-	-	-	(10,300)	-	-	(10,300)
Total comprehensive income for the year (restated)	年度全面收益總額(經重列)	-	-	-	-	(10,300)	-	72,869	62,569
Transfer to reserve	轉撥至儲備	-	-	-	16,213	-	-	(16,213)	-
Final 2012 dividend declared	已宣派二零一二年末期股息	12	-	-	-	-	-	(34,978)	(34,978)
Interim 2013 dividend	二零一三年中期股息	12	-	-	-	-	-	(34,978)	(34,978)
At 31 March 2013	二零一三年三月三十一日	4,997	472,586*	(229)*	33,748*	97,988*	-*	406,392*	1,015,482
At 1 April 2013	於二零一三年四月一日								
As previously reported	如前呈報	4,997	472,586	(229)	33,748	102,142	127,136	402,099	1,142,479
Prior year adjustment	過往年度調整	2.2	-	-	-	(4,154)	(127,136)	4,293	(126,997)
As restated	經重列	4,997	472,586	(229)	33,748	97,988	-	406,392	1,015,482
Profit for the year	年度溢利	-	-	-	-	-	-	21,870	21,870
Other comprehensive income for the year:	年度其他全面收益:								
Actuarial gain on defined benefit plan	定額福利計劃精算溢利	-	-	-	-	-	-	1,130	1,130
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	-	-	-	-	13,409	-	-	13,409
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	13,409	-	23,000	36,409
Transfer to reserve	轉撥至儲備	-	-	-	3,980	-	-	(3,980)	-
Final 2013 dividend declared	已宣派二零一三年末期股息	12	-	-	-	-	-	(19,987)	(19,987)
Interim 2014 dividend	二零一四年中期股息	12	-	-	-	-	-	(19,987)	(19,987)
At 31 March 2014	二零一四年三月三十一日	4,997	472,586*	(229)*	37,728*	111,397*	-*	385,438*	1,011,917

\* These reserve accounts comprise the consolidated reserves of HK\$1,006,920,000 (31 March 2013: HK\$1,010,485,000 (restated) and 1 April 2012: HK\$1,017,872,000 (restated)) in the consolidated statement of financial position.

該等儲備賬項包括載於綜合財務狀況表內綜合儲備 1,006,920,000 港元(二零一三年三月三十一日: 1,010,485,000 港元(經重列)及二零一二年四月一日: 1,017,872,000 港元(經重列))。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

(Year ended 31 March 2014)  
(截至二零一四年三月三十一日止年度)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務產生之現金流量</b>		
Profit before tax	除稅前溢利	37,232	94,606
Adjustments for:	按以下項目調整：		
Finance costs	融資成本	6	6,239
Bank interest income	銀行利息收入	5	(2,897)
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	7	-
Depreciation	折舊	7	59,910
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	7	2,327
		<b>107,499</b>	160,185
Decrease/(increase) in inventories	存貨減少/(增加)	<b>(30,545)</b>	15,231
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	<b>49,741</b>	(42,049)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	<b>(5,519)</b>	11,828
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	<b>(12,708)</b>	5,456
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	<b>(15,103)</b>	15,624
Increase in pension scheme liabilities	退休金計劃負債增加	<b>1,363</b>	1,849
Cash generated from operations	營運產生之現金	<b>94,728</b>	168,124
Interest paid	已付利息	<b>(5,002)</b>	(6,239)
Dividends paid	已付股息	<b>(39,974)</b>	(69,956)
Hong Kong profits tax paid	已付香港利得稅	<b>(12,303)</b>	(27,753)
Overseas tax paid	已付海外稅項	<b>(7,711)</b>	(15,849)
Net cash flows from operating activities	來自經營業務之現金流量淨值	<b>29,738</b>	48,327
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>用於投資活動之現金流量</b>		
Proceeds from disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目所得款項淨值	<b>454</b>	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(20,509)</b>	(79,637)
Decrease in non-pledged deposits with original maturity of over three months when acquired	購入原定到期日超過三個月之非質押存款減少	-	30,162
Interest received	已收利息	<b>1,417</b>	2,897
Net cash flows used in investing activities	用於投資活動之現金流量淨值	<b>(18,638)</b>	(46,578)



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

(Year ended 31 March 2014)  
(截至二零一四年三月三十一日止年度)

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
<b>CASH FLOWS USED IN FINANCING ACTIVITY</b>	<b>用於融資活動之現金流量</b>		
Repayment of bank loans	償還銀行貸款	(48,026)	(31,250)
Net cash flows used in financing activity	用於融資活動之現金流量淨值	(48,026)	(31,250)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨值</b>	<b>(36,926)</b>	(29,501)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	309,352	341,824
Effect of foreign exchange rate changes, net	匯率變動之影響淨值	4,139	(2,971)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>276,565</b>	309,352
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 結餘分析</b>		
Cash and bank balances	現金及銀行結存	21	275,316
Non-pledged time deposits with original maturity of less than three months when acquired	購入原定到期日 少於三個月之 非質押定期存款	21	1,249
Cash and cash equivalents	現金及現金等值項目	276,565	309,352



# Statement of Financial Position

## 財務狀況表

(31 March 2014)  
(二零一四年三月三十一日)

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	18	43,368	43,368
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	18	1,048,216	1,048,576
Loan to a subsidiary	給予附屬公司之貸款	18	218,400	234,000
Prepayments	預付款項	16	105	137
Cash and cash equivalents	現金及現金等值項目	21	623	10,618
Total current assets	流動資產總值		1,267,344	1,293,331
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to subsidiaries	應付附屬公司款項	18	453,188	424,023
Accrued liabilities	應計負債	24	7	–
Interest-bearing bank borrowings	計息銀行借款	25	217,224	234,000
Tax payable	應付稅項		1,322	903
Total current liabilities	流動負債總額		671,741	658,926
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		595,603	634,405
Net assets	資產淨值		638,971	677,773
<b>EQUITY</b>	<b>資本</b>			
Issued capital	已發行股本	28	4,997	4,997
Reserves	儲備	30	633,974	672,776
Total equity	資本總值		638,971	677,773

**CHUNG YUK SING**

鍾育升

Director

董事

**CHEN HSIAO YING**

陳小影

Director

董事



# Notes to Financial Statements

## 財務報表附註

(31 March 2014)  
(二零一四年三月三十一日)

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Units 0902-0903 and 0905-0906, 9/F, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Group's principal activities are the manufacture and trading of sportswear and garments.

### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

### 1. 公司資料

本公司為於開曼群島註冊成立之有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港新界葵涌打磚坪街70號麗晶中心B座九樓0902-0903室及0905-0906室。

本集團之主要業務為生產及買賣運動服及成衣。

### 2.1 編制基準

此等財務報表乃根據由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編制。此等財務報表根據歷史成本常規編制。除另有註明外，財務報表均以港元(「港元」)呈列，而所有價值均四捨五入至最接近之千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年三月三十一日止年度之財務報表。附屬公司編制相同報告期間的財務報表，所用的會計政策與本公司所用的相符。附屬公司之業績以自本集團取得控制權之日起綜合計算，並在有關控制權終止前繼續綜合計入。

本公司擁有人及非控股股東權益應佔損益及其他全面收益各組成部分，即使由此引致非控股股東權益結餘為負數亦然。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流量均在綜合賬目時全數對銷。

倘事實及情況顯示下文附屬公司會計政策所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.1 BASIS OF PREPARATION (Continued)

##### Basis of consolidation (Continued)

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

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012

#### 2.1 編制基準(續)

##### 綜合基準(續)

倘本集團失去對附屬公司之控制權，則剔除確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；及確認(i)已收代價之公平值；(ii)任何保留投資之公平值；及(iii)損益表中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份重新分類為損益或留存溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

#### 2.2 會計政策及披露變動

(i) 本集團就本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂	香港財務報告準則第1號修訂首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號修訂	香港財務報告準則第7號修訂金融工具：披露—抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂—過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號修訂	香港會計準則第1號修訂財務報表的呈列—其他全面收益項目的呈列
香港會計準則第19號(2011)	僱員福利
香港會計準則第27號(2011)	獨立財務報表
香港會計準則第28號(2011)	於聯營公司及合營公司的投資
香港會計準則第36號修訂	香港會計準則第36號修訂資產減值—非金融資產可收回金額的披露(提早採納)
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦生產階段的剝採成本
二零零九年至二零一一年週期的年度改進	修訂多項於二零一二年六月頒佈的香港財務報告準則



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (i) (Continued)

Other than as further explained below regarding the impact of HKFRS 10, amendment to HKAS 1 and HKAS 19 (2011), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a)** HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group. The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

### 2.2 會計政策及披露變動(續)

#### (i) (續)

除下文進一步闡明有關香港財務報告準則第10號、香港會計準則第1號修訂及香港會計準則第19號(2011)之影響外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a)** 香港財務報告準則第10號取代香港會計準則第27號 *綜合及獨立財務報表* 有關綜合財務報表之入賬之部分，亦涵蓋香港(常務詮釋委員會) – 詮釋第12號 *綜合 – 特殊目的實體* 提出之問題。建立用於確定所綜合實體之單一控制模式。為符合香港財務報告準則第10號對於控制之定義，必須滿足全部三項標準，(a)投資方可對被投資方行使權力、(b)投資方自參與被投資方之業務獲得或有權獲得可變回報、及(c)投資方有能力藉對被投資方行使其權力而影響投資方之回報金額。香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定受到控制之實體。

因應用香港財務報告準則第10號，本集團已更改有關確定受本集團控制之被投資方之會計政策。應用香港財務報告準則第10號並不改變本集團於二零一三年四月一日有關涉及被投資方之任何綜合結論。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)

(二零一四年三月三十一日)

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(i) (Continued)

(b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen not to use the new title "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

(c) HKAS 19 (2011) changes the accounting for defined benefit plans. The revised standard removes the choice to defer the recognition of actuarial gains and losses. All actuarial gains and losses are required to be recognised immediately in other comprehensive income ("OCI"). The interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a net interest amount under HKAS 19 (2011), which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period. Prior to the adoption of HKAS 19 (2011), the Group elected to recognise actuarial gains or losses as income or expense over the expected average remaining service periods of the employees participating in the defined benefit plan when the net cumulative unrecognised actuarial gains or losses for the plan at the end of the previous period exceeded 10% of the higher of the present value of the defined benefit obligation and the fair value of plan assets at that date. Upon the adoption of HKAS 19 (2011), all actuarial gains and losses are recognised in OCI immediately. As a result, all deferred actuarial gains and losses as at 1 April 2012 and 31 March 2013 were recognised in OCI and the actuarial losses recognised in the income statement for the year ended 31 March 2013 were adjusted to OCI. In addition, the interest cost and expected return on plan assets recorded in 2013 have been replaced by a net interest amount.

## 2.2 會計政策及披露變動(續)

(i) (續)

(b)

香港會計準則第1號修訂改變在其他全面收益(「其他全面收益」)呈列之項目分組。在未來某個時間可重新分類(或重新使用)至損益表之項目(例如換算海外業務之匯兌差額、現金流量套期變動淨額以及可出售財務資產淨虧損及收益)將與不得重新分類之項目(例如土地及樓宇重估)分開呈列。該等修訂僅影響呈列,並不會對本集團之財務狀況或表現構成影響。此外,本集團選擇不會在此等財務報表採用該等修訂所引入的「損益及其他全面收益表」之新標題。

(c)

香港會計準則第19號(2011)改變定額福利計劃之入賬方式。經修訂準則刪除遞延確認精算溢利及虧損之選擇。所有精算溢利及虧損須即時於其他全面收益(「其他全面收益」)確認。根據香港會計準則第19號(2011),香港會計準則第19號先前版本所用之計劃資產利息成本和預期回報以利息淨額取代,利息淨額乃利用折現率將各年度報告期間開始時之定額福利負債或資產淨值進行折現計算。在採納香港會計準則第19號(2011)前,倘於上一期間末,計劃之累計未確認精算溢利或虧損淨額超過當日定額福利責任之現值及計劃資產之公平值以較高者為準之10%,則本集團選擇將精算溢利或虧損於參與定額福利計劃僱員之預期平均剩餘服務期確認為收入或開支。採納香港會計準則第19號(2011)後,所有精算溢利及虧損即時在其他全面收益中確認。因此,所有於二零一二年四月一日及二零一三年三月三十一日之遞延精算溢利及虧損於其他全面收益確認,而確認於截至二零一三年三月三十一日止年度收益表之精算虧損則調整至其他全面收益。此外,二零一三年錄得之利息成本及計劃資產預期回報已由利息淨額取代。





## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(i) (Continued)

(c) (Continued)

Furthermore, upon the adoption of HKAS 19 (2011), all past service costs are recognised at the earlier of when an amendment/curtailment occurs and when the related restructuring or termination costs are recognised. As a result, unvested past service costs can no longer be deferred and recognised over the future vesting period. Since the Group did not have unrecognised service costs as at 1 April 2012 and 31 March 2013, the adoption of HKAS 19 (2011) has had no financial impact on the past services costs. HKAS 19 (2011) also requires more extensive disclosures which are included in note 26 to the financial statements.

Other than the changes to the accounting for defined benefit plan, HKAS 19 (2011) also changes the timing of recognition for termination benefits and the classification of short term employee benefits. The revised standard requires termination benefits outside of a wider restructuring to be recognised only when the offer becomes legally binding and cannot be withdrawn. Under the revised standard, the distinction between short term and other long term employee benefits is now based on the expected timing of settlement rather than employee entitlement. As the Group does not have any other significant employee benefits that are expected to be settled for more than twelve months after the reporting period or had no events giving rise to termination benefits, the changes to the accounting for these benefits have had no effect on the financial position or performance of the Group.

### 2.2 會計政策及披露變動(續)

(i) (續)

(c) (續)

此外，採納香港會計準則第19號(2011)後，所有過往服務成本於出現該項修訂／裁減及確認相關架構重整或終止成本以較早者為準時確認。因此，未歸屬之過往服務成本將不能遞延及於未來歸屬期間確認。由於本集團於二零一二年四月一日及二零一三年三月三十一日並無未確認服務成本，採納香港會計準則第19號(2011)對過往服務成本並無財務影響。香港會計準則第19號(2011)亦規定須在財務報表附註26中載入更廣泛之披露。

除定額福利計劃之會計變動外，香港會計準則第19號(2011)亦更改了離職福利之確認時間及短期僱員福利之分類。經修訂之準則規定，僅當要約成為具法律約束力及不能撤回時，方確認較全面重組以外之離職福利。根據經修訂準則，短期及其他長期僱員福利現時按預期結算時間而非僱員享有權予以區分。由於本集團並無任何其他預期於報告期後超過十二個月結算之重大僱員福利，或任何產生離職福利之事件，該等福利之會計變動並無影響本集團之財務狀況或表現。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(i) (Continued)

(c) (Continued)

The effects of the changes to the accounting for the Group's defined benefit plan are summarised below:

##### Consolidated income statement

		Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Increase in costs of sales	銷售成本增加	<b>(1,161)</b>	(1,508)
Increase in administrative expenses	行政開支增加	<b>(202)</b>	(341)
Decrease in profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利減少	<b>(1,363)</b>	(1,849)
Decrease in earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利減少		
Basic	基本	<b>(HK0.3 cent)</b> <b>(0.3港仙)</b>	(HK0.4 cent) (0.4港仙)
Diluted	攤薄	<b>(HK0.3 cent)</b> <b>(0.3港仙)</b>	(HK0.4 cent) (0.4港仙)

#### 2.2 會計政策及披露變動(續)

(i) (續)

(c) (續)

會計準則變動對本集團定額福利計劃之影響概述如下：

##### 綜合收益表

	Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Increase in costs of sales	<b>(1,161)</b>	(1,508)
Increase in administrative expenses	<b>(202)</b>	(341)
Decrease in profit for the year attributable to owners of the Company	<b>(1,363)</b>	(1,849)
Decrease in earnings per share attributable to owners of the Company		
Basic	<b>(HK0.3 cent)</b> <b>(0.3港仙)</b>	(HK0.4 cent) (0.4港仙)
Diluted	<b>(HK0.3 cent)</b> <b>(0.3港仙)</b>	(HK0.4 cent) (0.4港仙)



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(i) (Continued)

(c) (Continued)

##### Consolidated statement of comprehensive income

		Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Decrease in profit for the year	年度溢利減少	<b>(1,363)</b>	(1,849)
Increase in actuarial gain/(loss) on defined benefit plan	定額福利計劃的精算溢利/(虧損)增加	<b>1,130</b>	(169)
Decrease/(increase) in exchange differences on translation of foreign operations	折算海外業務之匯兌差額減少/(增加)	<b>386</b>	(29)
Increase/(decrease) in other comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度其他全面收益增加/(減少)	<b>1,516</b>	(198)
Increase/(decrease) in total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額增加/(減少)	<b>153</b>	(2,047)

##### Consolidated statement of financial position

##### 綜合財務狀況表

		<b>31 March 2014</b> 二零一四年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	1 April 2012 二零一二年 四月一日 HK\$'000 千港元
Increase in pension scheme liabilities	退休金計劃負債增加	<b>(2,425)</b>	(2,578)	(531)
Decrease/(increase) in exchange fluctuation reserve	匯兌波動儲備減少/(增加)	<b>(357)</b>	29	-
Decrease in retained profits	保留溢利減少	<b>2,782</b>	2,549	531

#### 2.2 會計政策及披露變動(續)

(i) (續)

(c) (續)

##### 綜合全面收益表

		Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Decrease in profit for the year	年度溢利減少	<b>(1,363)</b>	(1,849)
Increase in actuarial gain/(loss) on defined benefit plan	定額福利計劃的精算溢利/(虧損)增加	<b>1,130</b>	(169)
Decrease/(increase) in exchange differences on translation of foreign operations	折算海外業務之匯兌差額減少/(增加)	<b>386</b>	(29)
Increase/(decrease) in other comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度其他全面收益增加/(減少)	<b>1,516</b>	(198)
Increase/(decrease) in total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額增加/(減少)	<b>153</b>	(2,047)

##### Consolidated statement of financial position

##### 綜合財務狀況表

		<b>31 March 2014</b> 二零一四年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	1 April 2012 二零一二年 四月一日 HK\$'000 千港元
Increase in pension scheme liabilities	退休金計劃負債增加	<b>(2,425)</b>	(2,578)	(531)
Decrease/(increase) in exchange fluctuation reserve	匯兌波動儲備減少/(增加)	<b>(357)</b>	29	-
Decrease in retained profits	保留溢利減少	<b>2,782</b>	2,549	531



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (ii) Change in accounting policy for leasehold land and buildings

In accordance with HKAS 16 *Property, Plant and Equipment*, leasehold land and buildings can either be accounted for using the cost model or the revaluation model after their initial recognition. The Group accounted for its leasehold land and buildings using the revaluation model in previous years.

Given the fact that most of the leasehold land and buildings held by listed companies in Hong Kong in the manufacturing and retail industries are accounted for using the cost model, during the year, the Group aligned its accounting policy with the industry practice and stated its leasehold land and buildings at cost less accumulated depreciation and any impairment losses. In addition, the Group's leasehold land and buildings are not expected to be sold in the normal course of business, instead, the future economic benefits embodied in the properties will be recovered principally through use in the Group's operation. In the opinion of the directors, this change in the accounting policy enables the Group to provide more relevant information in the financial statements about its performance.

#### Consolidated income statement

Decrease in cost of sales	銷售成本減少	3,522	1,277
Decrease in administrative expenses	行政開支減少	2,343	646
Increase in profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利增加	5,865	1,923
Increase in earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利增加	HK1.2 cents	HK0.4 cent
Basic	基本	1.2港仙	0.4港仙
Diluted	攤薄	HK1.2 cents	HK0.4 cent
		1.2港仙	0.4港仙

### 2.2 會計政策及披露變動(續)

#### (ii) 租賃土地及樓宇會計政策變更

根據香港會計準則第16號物業、廠房及設備，租賃土地及樓宇可於初始確認後採用成本模式或重估模式進行核算。本集團於以往年度採用重估模式核算租賃土地及樓宇。

事實上，大多數於香港上市之製造及零售公司擁有之租賃土地及樓宇，均採用成本模式核算，本集團於本年度採用與行業相符的會計政策，租賃土地及樓宇按成本減除累計折舊及任何減值損失列賬。此外，預計本集團之租賃土地及樓宇不會在正常業務內出售，反之，附屬於物業內之未來經濟利益，主要透過集團內之營運體現。董事認為上述會計政策改變，使本集團在反映業績的財務報表提供更多的相關信息。

#### 綜合收益表

Year ended 31 March 2014 截至二零一四年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
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## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

##### (ii) Change in accounting policy for leasehold land and buildings (Continued)

###### Consolidated statement of comprehensive income

		Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
Increase in profit for the year	年度溢利增加	<b>5,865</b>	1,923
Decrease in revaluation surplus on leasehold land and buildings	租賃土地及樓宇重估盈餘減少	<b>(98,807)</b>	(105,278)
Decrease in deferred tax liabilities	遞延稅項負債減少	<b>24,492</b>	24,663
Increase in exchange differences on translation of foreign operations	折算海外業務之匯兌差額增加	<b>(1,613)</b>	(265)
Decrease in other comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度其他全面收益減少	<b>(75,928)</b>	(80,880)
Decrease in total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額減少	<b>(70,063)</b>	(78,957)

###### Consolidated statement of financial position

###### 綜合財務狀況表

		<b>31 March 2014</b> 二零一四年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	1 April 2012 二零一二年 四月一日 HK\$'000 千港元
Decrease in property, plant and equipment	物業、廠房及設備減少	<b>(257,695)</b>	(163,140)	(59,520)
Decrease in deferred tax liabilities	遞延稅項負債減少	<b>63,213</b>	38,721	14,058
Decrease in asset revaluation reserve	資產重估盈餘減少	<b>201,451</b>	127,136	46,521
Decrease in exchange fluctuation reserve	匯兌波動儲備減少	<b>5,738</b>	4,125	3,860
Increase in retained profits	保留溢利增加	<b>(12,707)</b>	(6,842)	(4,919)

#### 2.2 會計政策及披露變動(續)

##### (ii) 租賃土地及樓宇會計政策變更(續)

###### 綜合全面收益表

	Year ended <b>31 March 2014</b> 截至二零一四年 三月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 千港元
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Increase in profit for the year	年度溢利增加	<b>5,865</b>	1,923
Decrease in revaluation surplus on leasehold land and buildings	租賃土地及樓宇重估盈餘減少	<b>(98,807)</b>	(105,278)
Decrease in deferred tax liabilities	遞延稅項負債減少	<b>24,492</b>	24,663
Increase in exchange differences on translation of foreign operations	折算海外業務之匯兌差額增加	<b>(1,613)</b>	(265)
Decrease in other comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度其他全面收益減少	<b>(75,928)</b>	(80,880)
Decrease in total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額減少	<b>(70,063)</b>	(78,957)

###### Consolidated statement of financial position

###### 綜合財務狀況表

		<b>31 March 2014</b> 二零一四年 三月三十一日 <b>HK\$'000</b> 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元	1 April 2012 二零一二年 四月一日 HK\$'000 千港元
Decrease in property, plant and equipment	物業、廠房及設備減少	<b>(257,695)</b>	(163,140)	(59,520)
Decrease in deferred tax liabilities	遞延稅項負債減少	<b>63,213</b>	38,721	14,058
Decrease in asset revaluation reserve	資產重估盈餘減少	<b>201,451</b>	127,136	46,521
Decrease in exchange fluctuation reserve	匯兌波動儲備減少	<b>5,738</b>	4,125	3,860
Increase in retained profits	保留溢利增加	<b>(12,707)</b>	(6,842)	(4,919)

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

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

Other than the early adoption of HKAS 36 Amendments as disclosed in note 2.2, the Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>4</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	<i>Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities</i> <sup>1</sup>
HKFRS 11 Amendments	<i>Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
HKAS 16 and HKAS 38 Amendments	<i>Amendments to HKAS 16 and HKAS 38 Clarification of Acceptance Methods of Depreciation and Amortisation</i> <sup>3</sup>
HKAS 19 Amendments	<i>Amendments to HKAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
HKAS 39 Amendments	<i>Amendments to HKAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
HK(IFRIC)-Int 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010-2012 Cycle</i>	<i>Amendments to a number of HKFRSs issued in January 2014</i> <sup>2</sup>
<i>Annual Improvements 2011-2013 Cycle</i>	<i>Amendments to a number of HKFRSs issued in January 2014</i> <sup>2</sup>

#### 2.3 已頒佈但未生效之香港財務報告準則

除如附註2.2所載之提早採納香港會計準則第36號修訂外，本集團並未於此等財務報表中應用下列已頒佈但未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則39號(修訂)	<i>對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則39號(修訂)</i> <sup>4</sup>
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27號(2011)(修訂)	<i>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27號(2011)(修訂) – 投資實體</i> <sup>1</sup>
香港財務報告準則第11號(修訂)	<i>香港財務報告準則第11號(修訂)收購合營業務權益之會計處理</i> <sup>3</sup>
香港財務報告準則第14號	<i>管制遞延賬戶</i> <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	<i>香港會計準則第16號及香港會計準則第38號(修訂)釐清折舊及攤銷之可接受方法</i> <sup>3</sup>
香港會計準則第19號(修訂)	<i>香港會計準則第19號(修訂)僱員福利 – 界定福利計劃：僱員供款</i> <sup>2</sup>
香港會計準則第32號(修訂)	<i>香港會計準則第32號(修訂)金融工具：呈列 – 金融資產與金融負債之抵銷</i> <sup>1</sup>
香港會計準則第39號(修訂)	<i>香港會計準則第39號(修訂)金融工具：確認及計量 – 衍生工具之更替及對沖會計之延續</i> <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> <sup>1</sup>
二零一零年至二零一二年週期之年度改進	<i>於二零一四年一月頒佈之多項香港財務報告準則的修訂</i> <sup>2</sup>
二零一一年至二零一三年週期之年度改進	<i>於二零一四年一月頒佈之多項香港財務報告準則的修訂</i> <sup>2</sup>



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### 2.3 已頒佈但未生效之香港財務報告準則(續)

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期惟可供採納

本集團現正評估初次應用此等新訂及經修訂香港財務報告準則之影響，但未能就該等準則會否對本集團經營業績及財務狀況造成重大影響作出結論。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司業績按已收及應收股息計入本公司收益表。本公司於附屬公司之投資且並非根據香港財務報告準則第5號分類為持作銷售的按成本值減任何減值虧損列賬。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對收購對象前擁有人承擔之負債及本集團為換取收購對象控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值之應佔比例，計量於收購對象之非控股權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股權益之所有其他部分乃按公平值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日之經濟環境及相關狀況，評估將承接之金融資產及負債，以作出適當分類及標示，包括分離收購對象所訂主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股本權益於收購日之公平值會重新計算，得出的任何損益於損益內確認入賬。

由收購方轉讓之任何或然代價按收購日期之公平值確認。或然代價(分類為屬金融工具且歸入香港會計準則第39號之範疇的一項資產或負債)乃按公平值計量，公平值變動於損益確認或確認為其他全面收益的變動。倘或然代價不屬香港會計準則第39號之範疇，則其將根據適用之香港財務報告準則計量。分類為權益的或然代價不會重新計量，其後結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認為非控股權益之金額及本集團過往持有收購對象股本權益之公平值總額，超出所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，則差額經重新評估後於損益賬確認為議價收購收益。





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Business combinations and goodwill (Continued)

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

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

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

##### Impairment of non-financial assets

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

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

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團於三月三十一日為商譽進行年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。

##### 非金融資產減值

倘出現減值跡象或有需要就資產進行年度減值測試(存貨、金融資產及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並釐定為個別資產，除非該項資產所產生現金流入不能大致獨立於其他資產或資產組別之現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及特定資產風險的評估之稅前貼現率，將估計其日後現金流量貼現至現值。減值虧損於產生期間在收益表扣除，除非該資產按重估價值列賬，於此情況下，減值虧損將按該項重估資產之有關會計政策列賬。

## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.4 主要會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末評估有否跡象顯示以往確認減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變動時，先前確認的資產減值虧損(商譽除外)方可回撥，惟回撥後的金額不可超過過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷後)。回撥的減值虧損於產生期間計入收益表，除非該資產按重估價值列賬，於此情況下，減值虧損回撥將按該項重估資產之有關會計政策列賬。

#### 關連人士

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士或該人士之直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 有關人士為符合任何下述條件的實體：
  - (i) 與本集團同屬一個集團成員公司的實體；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業的一間實體；
  - (iii) 與本集團同為相同第三方的合營企業的實體；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Related parties (Continued)

- (b) (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% to 15%
Leasehold improvements	Over the shorter of the lease terms or 20%
Plant and machinery	10% to 20%
Furniture, fixtures, equipment and motor vehicles	20%

#### 2.4 主要會計政策概要(續)

##### 關連人士(續)

- (b) (續)
- (v) 該實體為本集團或與本集團有關的實體的僱員利益而設立之離職後福利計劃的受益人；
  - (vi) 該實體由(a)項所述人士控制或與他人共同控制；及
  - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。

##### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。

物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。在符合確認條件的情況下，大規模檢驗的費用於資產的賬面值資本化為置換。倘物業、廠房及設備的主要部份須分段置換，本集團將該等部份確認為獨立資產，並設定特定的可使用年期且相應折舊。

折舊按各項物業、廠房及設備之估計可使用年期以直線法撇銷其成本或估值，以估計其剩餘價值。就此目的所採用之主要年率如下：

融資租賃項下的租賃	按租賃期
土地	
樓宇	2%至15%
租賃物業裝修	按租賃期或20% (以較短者為準)
機器及設備	10%至20%
傢具、裝置、設備及汽車	20%



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)

(二零一四年三月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

#### Leases

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

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

倘部份物業、廠房及設備之可使用年期不同，該項目之成本於有關部分按合理基準分配，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將最少於各財政年度末審閱及作出調整(如適用)。

物業、廠房及設備項目包括初步獲確認的任何重要部份，於出售或預期使用或出售該項目不會產生未來經濟利益時剔除確認。於剔除確認資產年度在收益表確認之出售或報廢資產之損益，按有關資產出售所得款項淨額與賬面值兩者間之差額於年內收益表確認。

在建工程指處於建造狀態下的樓宇，並以成本值扣減減值虧損列賬且不作折舊。成本值包括建造期間建造的直接成本以及相關借入資金經撥充資本的借貸成本。在建工程於完工並達到預計可使用狀態時，轉入物業、廠房及設備之相應類別。

#### 租賃

凡將資產絕大部分回報及風險擁有權(法定業權除外)轉歸本集團之租賃，均列為融資租賃。於融資租賃生效時，租賃資產成本按最低租金付款現值撥充資本化，並連同有關承擔(不包括利息部分)入賬，以反映有關購買及融資。經撥充資本融資租賃持有之資產(包括融資租賃之預付土地租賃款項)計入物業、廠房及設備，按該項資產之租期與估計可使用年期之較短者折舊。此等租賃之融資成本自收益表扣除，以在租期內達致穩定的定期支銷率。

資產絕大部分回報及風險擁有權仍歸出租人所有之租賃列為經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃應收之租金乃按租期以直線法計入收益表。倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人的任何優惠)按租期以直線法自收益表扣除。

經營租賃之預付土地租賃款項初始按成本列賬，其後則按租期以直線法確認。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments and other financial assets Initial recognition and measurement

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

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

The Group's financial assets include cash and cash equivalents, accounts and bills receivables and other receivables which are classified and accounted for as loans and receivables.

##### Subsequent measurement – loans and receivables

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

##### Derecognition of financial assets

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

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

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產 初始確認及計量

金融資產於初始確認時分類為按公平值計入損益金融資產、貸款及應收款項、可供銷售金融投資或衍生工具分類為指定作有效對沖中的對沖工具(如適用)。金融資產初始確認時，以公平值加上收購金融資產應佔之交易成本計量，惟金融資產按公平值計入損益除外。

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入或出售指於規例或市場慣例一般設定之期間內交付之買入或出售之金融資產。

本集團的金融資產包括現金及現金等值項目、應收賬款及票據以及其他應收款項，劃分為貸款及應收款項並入賬。

##### 後續計量 – 貸款及應收款項

貸款及應收款項為非衍生工具而設有固定或可確定付款金額的金融資產，以及並不在活躍市場報價。初始計量後，該等資產採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及任何收購貼現或溢價，且包括為實際利率的組成部分的費用或成本。實際利率攤銷計入收益表內的其他收入。減值產生的虧損在收益表內確認為貸款的融資成本。

##### 剔除確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組相若金融資產的一部分)在下列情況將被剔除確認(即從本集團的綜合財務狀況表中剔除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據一項「轉付」安排，在沒有重大延誤的情況下，已承擔全數支付已收現金流量的義務；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。



## Notes to Financial Statements (Continued) 財務報表附註(續)

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Derecognition of financial assets** (Continued)

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

#### **Impairment of financial assets**

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

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

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

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

### 2.4 主要會計政策概要(續)

#### **剔除確認金融資產(續)**

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排，會評估是否保留該資產所有權的風險和回報以及保留的程度。當本集團並未轉讓或保留該項資產的絕大部分風險及回報，且並未轉讓該項資產的控制權，該項轉讓資產將按本集團持續參與程度而持續確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

#### **金融資產減值**

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。資產在初始確認後，倘出現一項或多項事件及該事項對這項金融資產或這組金融資產的估計未來現金流量造成可靠地估計之影響，則被視為存在減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### **按攤銷成本入賬之金融資產**

就按攤銷成本列賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估個別資產是否存在減值，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產(無論具有重要性與否)並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之金融資產內，作共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

任何已識別之減值虧損將會按該項資產的賬面值與估計未來現金流量現值(不包括未產生的未來信貸虧損)的差額計量。估計未來現金流量現值會按金融資產的原實際利率(即初始確認時的計算實際利率)折現。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### **Financial assets carried at amortised cost** (Continued)

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

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

#### Financial liabilities

##### **Initial recognition and measurement**

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and bills payables, other payables, interest-bearing bank borrowings which are classified and accounted for as loans and borrowings.

##### **Subsequent measurement – loans and borrowings**

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

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

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### **按攤銷成本入賬之金融資產**(續)

資產的賬面值透過使用撥備賬戶扣減，而有關虧損金額則在收益表中確認。利息收入在減少的賬面值中按以計算有關減值損失時所採用以貼現未來現金流量的利率持續累計。當預期不可於日後收回並所有抵押品已經變現或已轉入本集團時，貸款及應收款項連同相關撥備予以撇銷。

於隨後期間，若在減值確認後發生一個事項令估計虧損金額增加或減少，則先前確認減值虧損可透過調整撥備賬戶予以增加或減少。若撇銷隨後收回，收回金額計入收益表。

#### 金融負債

##### **初始確認及計量**

金融負債於初始確認時分類為以公平值計入損益的金融負債、貸款及借款，或衍生工具指定為有效對沖中的對沖工具(如適用)。

全部金融負債初始確認時按公平值計量，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及票據、其他應付款項、計息銀行貸款，劃分為貸款及借款並入賬。

##### **後續計量 – 貸款及借款**

於初始確認後，計息貸款及借款其後使用實際利率法按攤銷成本計量，除非貼現影響並不重要，在該情況下，則按成本列賬。通過實際利率法攤銷過程剔除已確認的負債，損益在收益表內確認入賬。

攤銷成本包括收購時的任何貼現或溢價及屬於實際利率的組成部分的費用或成本計算。實際利率攤銷計入收益表的融資成本。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要(續)

#### 剔除確認金融負債

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人以含有重大不同條款之另一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新的負債，而有關賬面值間之差額則於收益表確認。

#### 金融工具的抵銷

當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

#### 存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本按先進先出基準釐定，在製品及製成品則包含直接材料、直接勞工及適當比例之間接成本。可變現淨值按估計售價減完工及出售時所產生任何估計成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括現存現金及活期存款以及可隨時轉換為已知數額現金的短期高度流通性投資，有關投資承受價值變動風險不大，及一般於購入後三個月內到期，另扣除須按要求償還及構成本集團現金管理其中部分之銀行透支。

就財務狀況表而言，現金及現金等值項目包括現存及銀行現金，當中包括無使用限制用途之定期存款。





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

##### Income tax

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

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 撥備

因過往發生事項而產生現時承擔責任(法定或推定)及有機會造成未來資源的流出以履行責任，則於能夠可靠估計該承擔數額時確認撥備。

若貼現之影響重大，則撥備所確認的數額是為預期履行該責任所需未來開支於報告期末之現值。隨時間推移而產生之貼現現值增加計入收益表的融資成本內。

##### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於其他全面收益或直接於權益確認。

本期及過去期間的即期稅項資產和負債是根據於報告期末前已實施或實質實施的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後計算出預計向稅務機關支付或從其處退回的金額。

遞延稅項須按負債法，就資產及負債之計稅基準與財務申報賬面值於報告期末之所有暫時性差額作出撥備。

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

- 產生自首次確認的一項非商業合併交易中的商譽或資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損的遞延稅項負債；及
- 於附屬公司之投資相關之應課稅暫時性差額，倘可控制暫時性差額之回撥時間，並有可能在可預見未來不會回撥暫時差額。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Income tax (Continued)

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of an infrastructure project, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

遞延稅項資產根據所有可予扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉確認。倘可能獲得應課稅溢利用作抵扣可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，除以下情況：

- 惟產生自首次確認的一項非商業合併交易中的資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損之可扣減暫時差額相關之遞延稅項資產；及
- 於附屬公司之投資相關之可扣減暫時性差額，遞延稅項資產僅會於暫時性差額可能在可預見未來撥及有應課稅溢利以抵銷暫時差額情況下予確認。

遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下調減。未確認之遞延稅項資產於各報告期末重估，並於有足夠應課稅溢利收回所有或部分遞延稅項資產情況下確認。

遞延稅項資產及負債乃根據於報告期末實施或實質實施之稅率(及稅法)，按預期於變現資產或清償負債期間適用之稅率計算。

倘存在容許將即期稅項資產抵銷即期稅項負債的合法可執行權利，且遞延稅項與同一應課稅實體及同一稅務機關有關，則遞延稅項資產可與遞延稅項負債抵銷。

##### 政府補助

政府補助(包括基建項目建築成本產生的開支補貼)在合理確保可收取及符合政府補助所附條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以有系統方式分多段期間確認為收入，以抵銷擬作補償的預期成本。當補助涉及資產，有關公平值則從資產的賬面值扣減，並利用已扣減折舊開支方式在收益表內扣除。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition

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

- (i) from the sale of goods and samples, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (ii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Employee benefits

##### Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

In addition, the Group operates a defined contribution retirement benefit scheme (the "Retirement Scheme") for those employees who are eligible to participate in the Retirement Scheme. Contributions to the Retirement Scheme are charged to the income statement as incurred. The Retirement Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Retirement Scheme before his/her interest in the Group's employer contributions vests fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme for their employees who are registered as permanent residents in Mainland China. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

#### 2.4 主要會計政策概要(續)

##### 收入確認

收入乃於本集團有可能獲得經濟利益及該收入能可靠計算時，按以下基準確認：

- (i) 貨物及樣辦之銷售：當擁有權的絕大部分風險及回報已轉讓予買方，本集團不再參與一般與擁有權有關之管理，亦不再對已售出貨物有實際控制權；及
- (ii) 利息收入按應計基準，採用實際利率法，將於金融工具預計年期，或適用的較短年期，所收取估計未來現金貼現至該金融資產賬面淨值的利率計算。

##### 僱員福利

##### 定額福利計劃

本集團根據強制性公積金計劃條例，為合資格參加定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員推行強積金計劃。本集團須按僱員基本薪金的一定百分比作出供款，並在按照強積金計劃之規定應付供款時自收益表扣除。強積金計劃資產與本集團資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向強積金計劃作出供款時全數撥歸僱員所有。

此外，本集團亦為合資格參加定額供款退休福利計劃(「退休計劃」)之僱員推行退休計劃。向退休計劃作出之供款在產生時自收益表扣除。退休計劃之運作方式與強積金計劃類似，惟當僱員在本集團僱主供款全數撥歸其所有前退出退休計劃，所沒收僱主供款可用作扣減本集團持續應付之供款。

本集團在中國大陸所經營附屬公司之僱員須參加由當地市政府推行的中央退休金計劃。有關附屬公司須就中央退休金計劃向登記為中國大陸永久居民之僱員作出相當於支薪成本若干百分比之供款。有關供款在根據中央退休金計劃之規定應付供款時自收益表扣除。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Employee benefits (Continued)

##### Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from a defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the income statement by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 2.4 主要會計政策概要(續)

##### 僱員福利(續)

##### 定額福利計劃

根據該定額福利計劃提供福利之成本，乃運用預測單位信貸精算估值法釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括利息淨額)以及計劃資產之回報(不包括利息淨額)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收益於保留溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日；及
- 本集團確認重組相關成本之日

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團按功能劃分在收益表項下「銷售成本」及「行政開支」中確認定額福利責任淨值之下列變動：

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)
- 利息開支或收入淨額

##### 借貸成本

與收購、建造或生產合資格資產(即須一段較長時間方能達至其擬定用途或出售之資產)直接相關之借貸成本均予以資本化，作為該等資產之部份成本，直至該等資產大致上達至其擬定用途或出售時為止。特定借貸在用作合資格資產之開支前暫時用作投資所賺取之投資收入，從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體因資金借貸產生的利息及其他成本。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Foreign currencies

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 外幣

此財務報表以港元呈報，港元乃本公司之功能及呈報貨幣。本集團各實體釐定其本身功能貨幣，而各實體於財務報表計入之項目乃按該功能貨幣計算。本集團旗下實體記錄的外幣交易初步按交易日期各自之功能貨幣匯率記錄。以外幣列值的貨幣資產及負債按報告期末的功能貨幣匯率重新換算。因貨幣項目結算或換算產生的差額均於收益表確認。

按外幣過往成本計算的非貨幣項目乃按初步交易日期匯率換算。以外幣按公平值計算的非貨幣項目則按公平值釐定之日期匯率換算作計算。重新換算非貨幣項目產生的盈虧與項目公平值變動產生的盈虧按相同方式確認，即公平值盈虧於其他全面收益或收益表確認的項目之匯兌差額亦分別於其他全面收益或收益表確認。

若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末的匯率換算為本公司呈報貨幣，其收益表則按年內加權平均匯率換算為港元。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關其他全面收益之組成項目在收益表內確認入賬。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
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### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

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

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### Impairment of assets

In determining whether an asset is impaired or whether the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value, or such an event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could have a material effect on the net present value used in the impairment test.

#### Estimation uncertainty

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

### 3. 重要會計判斷及估計

編制本集團的財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債的報告金額、其相應的披露資料及或然負債披露的判斷、估計及假設。由於有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策時，除該等涉及估計外，管理層曾作出下列對財務報表已確認金額影響最重要判斷：

#### 資產減值

釐定資產是否減值或過往導致減值事項是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(1)有否發生可影響資產價值之事項，或影響資產價值之事項是否仍然存在；(2)資產之賬面值能否以根據持續使用資產估計之未來現金流量現值淨額支持；及(3)預測未來現金流量時所採用適合的重要假設，包括該等現金流量預測是否以適用比率貼現。倘改變管理層用以確定減值程度之假設(包括現金流量預測中採用之貼現率或增長率假設)，或會對減值測試中使用的淨現值產生重大影響。

#### 估計之不確定性

下文論述於報告期末極可能導致本集團之資產與負債賬面值在下一財政年度需要作出重大調整之未來相關重要假設及導致估計不確定性之其他重要因素。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

#### **Useful lives and residual values of items of property, plant and equipment**

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

#### **Impairment of goodwill**

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2014 was HK\$26,112,000 (2013: HK\$26,112,000). Further details are given in note 17.

#### **Impairment allowance for doubtful debts**

The Group makes impairment allowance for doubtful debts based on an assessment of the recoverability of accounts and bills receivables. Allowances are applied to accounts and bills receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back in the period in which such estimate has been changed.

### 3. 重要會計判斷及估計(續)

#### 估計之不確定性(續)

#### **物業、廠房及設備之可使用年期及剩餘價值**

釐定物業、廠房及設備之可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產變動或改進或市場對有關資產提供之產品或服務需求有所改變而產生之技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，使用資產所受到之法律或其他類似限制。估計資產之可使用年期時，本集團根據經驗考慮類似用途之類似資產。倘若物業、廠房及設備項目之估計可使用年期及／或剩餘價值與先前估計不同，則增加折舊。可使用年期及剩餘價值於每個財政年度結算日按情況變化檢討。

#### **商譽減值**

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之貼現率，以計算該等現金流量之現值。商譽於二零一四年三月三十一日之賬面值為26,112,000港元(二零一三年：26,112,000港元)。進一步資料載於附註17。

#### **呆賬減值撥備**

本集團根據對應收賬款及票據之可收回性評估就呆賬作出減值撥備。倘有事件或情況有變顯示結餘可能無法收回時，會對應收賬款及票據作出撥備。識別呆賬需要運用判斷及估計。倘實際結果或未來預期與原本估計有所出入，有關差異將對估計變動期內之應收款項及呆賬支銷／撥回之賬面值構成影響。



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)

(二零一四年三月三十一日)

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group determines that there are five reportable operating segments, based on location of customers (the destination of sales), including Mainland China, the United States of America (the "USA"), Europe, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from each other.

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

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

### 4. 經營分類資料

就管理而言，本集團以客戶所在地(銷售目的地)為基礎，確定五個可報告經營分類，包括中國大陸、美利堅合眾國(「美國」)、歐洲、日本及其他地區。該等分類因風險和回報有別於其他分類而獨立分開管理。

管理層獨立監察本集團經營分類，以便作出有關資源分配及表現評估的決策。分類表現乃根據可報告分類溢利評估，而可報告分類溢利則以經調整除稅前溢利計量。經調整除稅前溢利的計量方式與本集團除稅前溢利計量方式一致，惟有關計量並不計入利息收入、其他未分配收入及未分配支出。

分類資產不包括未分配資產，原因是該等資產是集體管理。

分類負債不包括未分配負債，原因是該等負債是集體管理。





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 4. OPERATING SEGMENT INFORMATION (Continued) Group – 2014

#### 4. 經營分類資料(續) 本集團—二零一四年

		USA 美國 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	464,754	339,199	218,513	151,238	310,070	1,483,774
Segment results	分類業績	43,402	29,774	15,914	7,920	21,786	118,796
Interest and other unallocated income	利息及其他未分配收入						4,452
Unallocated expenses	未分配支出						(86,016)
Profit before tax	除稅前溢利						37,232
Income tax expense	所得稅開支						(15,362)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						21,870
Segment assets	分類資產	394,323	282,594	190,103	101,361	243,010	1,211,391
Unallocated assets	未分配資產						344,161
							1,555,552
Segment liabilities	分類負債	53,936	43,981	32,570	11,903	35,172	177,562
Unallocated liabilities	未分配負債						366,073
							543,635
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	16,180	8,919	5,996	3,814	8,863	43,772
Unallocated amounts	未分配金額						20,452
							64,224
Capital expenditure *	資本開支*	8,502	3,894	2,227	1,172	3,550	19,345
Unallocated amounts	未分配金額						1,164
							20,509

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

\* 資本開支代表物業、廠房及設備的添置。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

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

#### Group – 2013 (restated)

#### 4. 經營分類資料(續)

#### 本集團—二零一三年(經重列)

		USA 美國 HK\$'000 千港元	Mainland China 中國大陸 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	309,800	459,010	250,619	121,601	302,964	1,443,994
Segment results	分類業績	42,832	47,623	29,747	14,449	35,590	170,241
Interest and other unallocated income	利息及其他未分配收入						4,607
Unallocated expenses	未分配支出						(80,242)
Profit before tax	除稅前溢利						94,606
Income tax expense	所得稅開支						(21,568)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利						73,038
Segment assets	分類資產	293,900	417,814	209,108	81,334	247,515	1,249,671
Unallocated assets	未分配資產						389,977
							1,639,648
Segment liabilities	分類負債	41,302	82,945	26,076	7,076	31,514	188,913
Unallocated liabilities	未分配負債						435,253
							624,166
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	11,224	11,182	7,859	3,015	8,905	42,185
Unallocated amounts	未分配金額						20,052
							62,237
Capital expenditure *	資本開支*	21,132	22,262	15,217	6,156	17,480	82,247
Unallocated amounts	未分配金額						8,069
							90,316

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

\* 資本開支代表物業、廠房及設備的添置。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

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

##### Geographical information – non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	18,201	20,905
Mainland China	中國大陸	695,051	725,621
Indonesia	印尼	143,335	147,719
		<b>856,587</b>	894,245

The non-current asset information above is based on the locations of the assets.

##### Information about major customers

Revenue of HK\$677,915,000 (2013: HK\$750,198,000) and HK\$403,117,000 (2013: HK\$371,238,000) were derived from sales to the largest customer and the second largest customer of the Group, respectively. The above amounts include sales to group of entities which are known to be under common control with these customers.

#### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts. All significant intra-group transactions have been eliminated on consolidation.

An analysis of the Group's revenue and other income is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>營業收入</b>		
Sale of goods	貨品銷售	1,483,774	1,443,994
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,417	2,897
Others	其他	3,035	1,710
		<b>4,452</b>	4,607

#### 4. 經營分類資料(續)

##### 地區資料 – 非流動資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	18,201	20,905
Mainland China	695,051	725,621
Indonesia	143,335	147,719
	<b>856,587</b>	894,245

上列非流動資產資料是按資產所在地區劃分呈列。

##### 有關主要客戶的資料

本集團來自第一及第二大客戶的銷售所得營業收入分別為677,915,000港元(二零一三年: 750,198,000港元)及403,117,000港元(二零一三年: 371,238,000港元)。上述金額包括向一群已知受上述客戶共同控制的實體的銷售。

#### 5. 營業收入及其他收入

營業收入即本集團之營業額，乃指扣除退貨及貿易折扣後已售貨品之發票淨值。本集團公司間所有重大交易已於綜合賬目時對銷。

本集團營業收入及其他收入之分析如下：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 6. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須五年內悉數償還之 銀行貸款利息	5,002	6,239

#### 6. 融資成本

#### 7. PROFIT BEFORE TAX

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Cost of inventories sold	已售存貨成本	1,289,041	1,194,374
Auditors' remuneration	核數師酬金	2,506	2,223
Depreciation (Note 14)*	折舊(附註14)*	61,856	59,910
Amortisation of prepaid land lease payments (Note 15)*	預付土地租賃款攤銷 (附註15)*	2,368	2,327
Employee benefits expenses (excluding directors' remuneration – Note 8):	僱員福利支出 (不包括董事酬金 – 附註8):		
Wages and salaries	工資及薪金	380,760	327,539
Pension contributions, including a pension cost for defined benefit plan of HK\$1,363,000 (Note 26) (2013: HK\$1,849,000 (restated))	退休金計劃供款, 包括於 定額福利計劃的退休金 成本1,363,000港元(附註26) (二零一三年: 1,849,000港元 (經重列))	54,815	37,223
Less: Forfeited contributions	減: 已沒收供款	(872)	(321)
Net pension contributions	退休金計劃供款淨額	53,943	36,902
Total employee benefits expenses*	總僱員福利支出*	434,703	364,441
Minimum lease payments under operating leases in respect of land and buildings*	土地及樓宇經營租賃之 最低租金付款*	3,418	3,331
Foreign exchange differences, net	匯兌差額淨額	4,270	1,964
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	2,458	-

\* Included in the respective balances are the following amounts which are also included in the cost of inventories sold disclosed above:

\* 各項結餘中包括以下計入上文所披露已售存貨成本之金額:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Depreciation	折舊	41,877	40,317
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	1,896	1,867
Employee benefits expenses	僱員福利支出	372,076	298,193
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃之 最低租金付款	3,418	3,331



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	<b>360</b>	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,708</b>	3,261
Discretionary bonuses	酌情花紅	-	4,291
Pension scheme contributions	退休金計劃供款	<b>518</b>	446
		<b>5,226</b>	7,998
		<b>5,586</b>	8,358

#### (a) Independent non-executive directors

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

		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> 千港元		2013 二零一三年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	<b>120</b>	120	
Mr. Li Chi Chung (resigned on 28 February 2013)	李智聰先生(於二零一三年 二月二十八日辭任)	-	110	
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	<b>120</b>	120	
Mr. Lu Chi Chant (appointed on 28 February 2013)	盧啟昌先生(於二零一三年 二月二十八日獲委任)	<b>120</b>	10	
		<b>360</b>	360	

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

#### 8. 董事及行政總裁酬金

本年度董事及行政總裁酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露如下：

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金	<b>360</b>	360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,708</b>	3,261
Discretionary bonuses	酌情花紅	-	4,291
Pension scheme contributions	退休金計劃供款	<b>518</b>	446
		<b>5,226</b>	7,998
		<b>5,586</b>	8,358

#### (a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> 千港元		2013 二零一三年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	<b>120</b>	120	
Mr. Li Chi Chung (resigned on 28 February 2013)	李智聰先生(於二零一三年 二月二十八日辭任)	-	110	
Mr. Cheng Yung Hui, Tony	鄭榮輝先生	<b>120</b>	120	
Mr. Lu Chi Chant (appointed on 28 February 2013)	盧啟昌先生(於二零一三年 二月二十八日獲委任)	<b>120</b>	10	
		<b>360</b>	360	

年內並無其他應付獨立非執行董事之酬金(二零一三年：無)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
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#### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

##### (b) Executive directors

#### 8. 董事及行政總裁酬金(續)

##### (b) 執行董事

		Salaries, allowances and benefits	Discretionary bonuses	Pension scheme contributions	Total remuneration	
	Fees	in kind				
	袍金	薪金、津貼及 實物福利	酌情花紅	退休金 計劃供款	酬金總額	
	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	
<b>2014</b>	<b>二零一四年</b>					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing*	鍾育升先生*	-	1,664	-	230	1,894
Mr. Chen Hsiao Ying**	陳小影先生**	-	1,589	-	216	1,805
Mr. Kuo Tai Yu	郭泰佑先生	-	-	-	-	-
Ms. Chen Fang Mei, Christina	陳芳美女士	-	1,455	-	72	1,527
		-	4,708	-	518	5,226
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事：					
Mr. Chung Yuk Sing*	鍾育升先生*	-	1,664	1,959	230	3,853
Mr. Chen Hsiao Ying**	陳小影先生**	-	1,597	1,860	216	3,673
Mr. Kuo Tai Yu	郭泰佑先生	-	-	236	-	236
Ms. Chen Fang Mei, Christina	陳芳美女士	-	-	236	-	236
		-	3,261	4,291	446	7,998

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung Yuk Sing ("Mr. Chung"), during the year. The estimated rental value of such accommodation was HK\$129,000 (2013: HK\$126,000) for the year ended 31 March 2014.

\* Mr. Chung Yuk Sing was appointed as the chief executive officer of the Company on 30 June 2013.

\*\* Mr. Chen Hsiao Ying resigned as the chief executive officer of the Company with effect on 30 June 2013 and was appointed as the vice chairman on 6 August 2013.

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾育升先生(「鍾先生」)提供免租的本集團自置物業之估計幣值。截至二零一四年三月三十一日止年度，該住宿之估計租值為129,000港元(二零一三年：126,000港元)。

\* 鍾育升先生於二零一三年六月三十日獲委任為本公司行政總裁。

\*\* 陳小影先生於二零一三年六月三十日辭任本公司行政總裁生效，於二零一三年八月六日獲委任為副主席。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2013: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2013: three) non-director, highest paid employees for the year ended 31 March 2014 are set out below:

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>二零一四年</b>	2013 二零一三年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,645</b>	3,900
Discretionary bonuses	酌情花紅	<b>300</b>	600
Pension scheme contributions	退休金計劃供款	<b>338</b>	540
		<b>4,283</b>	5,040

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

		<b>Number of employees</b> <b>僱員數目</b>	
		<b>2014</b> <b>二零一四年</b>	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	-
		<b>2</b>	3

#### 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(二零一三年：兩名)董事，有關彼等薪酬的詳情已在上文附註8披露。於截至二零一四年三月三十一日止年度內，餘下兩名(二零一三年：三名)最高酬金的非董事僱員的酬金詳情如下：

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>二零一四年</b>	2013 二零一三年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>3,645</b>	3,900
Discretionary bonuses	酌情花紅	<b>300</b>	600
Pension scheme contributions	退休金計劃供款	<b>338</b>	540
		<b>4,283</b>	5,040

酬金介乎以下範圍的最高薪酬非董事僱員的數目如下：

		<b>Number of employees</b> <b>僱員數目</b>	
		<b>2014</b> <b>二零一四年</b>	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	-
		<b>2</b>	3

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Pursuant to the Corporate Income Tax Law of the PRC being effective on 1 January 2008, the corporate income tax rate for all enterprises in Mainland China is 25%.

惠來縣源瀚製衣有限公司 ("Maitex PRC") is entitled to be exempted from corporate income tax in the People's Republic of China (the "PRC") for the first two profit-making years and a 50% reduction in corporate income tax for the succeeding three years. Moreover, under the relevant tax laws and regulations in Mainland China, this company may set off losses incurred by it in a financial year against profits made by it in the succeeding financial year or years, subject to a maximum of five financial years.

According to the confirmation obtained by the Group from the PRC tax bureau, the first profit-making year of Maitex PRC was the year ended 31 December 2008.

#### 10. 所得稅

香港利得稅以年內在香港產生的估計應課稅溢利按16.5%(二零一三年: 16.5%)稅率撥備。其他地方應課稅溢利的稅項,則根據本集團業務所在國家的當地稅率計算。

根據於二零零八年一月一日生效的中國企業所得稅法,中國大陸所有企業的企業所得稅率為25%。

惠來縣源瀚製衣有限公司(「惠來源瀚」)可獲豁免首兩個盈利年度的中華人民共和國(「中國」)企業所得稅,以及在其後三年獲豁免繳交50%企業所得稅。此外,根據有關的中國大陸稅務法及規則,該公司可將其於一個財政年度產生之虧損,抵銷其於其後一個或多個財政年度之溢利,但最多不得超過五個財政年度。

根據本集團獲中國稅務機關之確認,惠來源瀚的首個盈利年度為截至二零零八年十二月三十一日止年度。

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current tax charge for the year:	本年度即期稅項支出:		
Hong Kong	香港	<b>9,520</b>	19,132
Elsewhere	其他地方	<b>6,506</b>	11,998
Overprovision of current tax in respect of prior years	過往年度即期稅項超額撥備	<b>(1,177)</b>	(7,371)
Deferred (Note 27)	遞延(附註27)	<b>513</b>	(2,191)
Total tax charge for the year	本年度稅項支出總額	<b>15,362</b>	21,568





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
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#### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the tax jurisdictions in which the Company and majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

#### 10. 所得稅(續)

適用於以本公司及其大部分附屬公司位處的稅務司法權區法定稅率計算之除稅前溢利之稅項支出與按實際稅率計算之稅項開支之調節如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Profit before tax	除稅前溢利	<b>37,232</b>	94,606
Tax at the applicable rates to profit in the tax jurisdictions concerned	按有關稅務司法權區對溢利適用之稅率計算之稅項	<b>6,654</b>	15,439
Lower tax rate due to tax holiday	稅務優惠期之較低稅率	-	(854)
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	<b>(1,177)</b>	(7,371)
Income not subject to tax	毋須課稅之收入	<b>(1,820)</b>	(1,014)
Expenses not deductible for tax	不可扣稅之費用	<b>2,589</b>	2,341
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	扣繳本集團之中國附屬公司可分派溢利5%預扣稅之影響	<b>513</b>	(2,191)
Tax losses not recognised	未確認稅務虧損	<b>8,603</b>	15,100
Others	其他	-	118
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>15,362</b>	21,568

#### 11. PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2014 includes a loss of HK\$3,210,000 (2013: HK\$5,383,000) dealt with in the financial statements of the Company (Note 30).

#### 11. 本公司擁有人應佔年度溢利

截至二零一四年三月三十一日止年度本公司擁有人應佔綜合溢利包括虧損3,210,000港元(二零一三年: 5,383,000港元)已於本公司財務報表內反映(附註30)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 12. DIVIDENDS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividends paid during the year:	年內已付股息：		
Final in respect of the financial year ended	截至二零一三年三月三十一日		
31 March 2013 – HK4 cents per ordinary share	止財政年度末期股息－每股		
(2013: final dividend of HK7 cents per ordinary	普通股4港仙(二零一三年：		
share, in respect of the financial year ended	截至二零一二年三月三十一日		
31 March 2012)	止財政年度末期股息每股		
	普通股7港仙)	19,987	34,978
Interim – HK4 cents (2013: HK7 cents)	中期股息－每股普通股4港仙	19,987	34,978
per ordinary share	(二零一三年：7港仙)		
		<b>39,974</b>	69,956
Proposed final dividend – Nil	擬派末期股息－零		
(2013: HK4 cents) per ordinary share	(二零一三年：4港仙)	-	19,987

The board of directors does not recommend the payment of a final dividend for the year ended 31 March 2014.

The proposed final dividend for the year ended 31 March 2013 was subject to the approval of the Company's shareholders at the annual general meeting. These financial statements did not reflect the dividend payable as at 31 March 2013.

董事會建議不派發截至二零一四年三月三十一日止年度之末期股息。

截至二零一三年三月三十一日止年度之擬派末期股息須待本公司股東於股東週年大會批准後，方可作實。該截至二零一三年三月三十一日的財務報表並無反映應付股息。

#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$21,870,000 (2013: HK\$73,038,000 (restated)), and 499,680,000 (2013: 499,680,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2014 and 2013 as the Group had no potentially dilutive ordinary shares in issue during those years.

#### 13. 本公司擁有人應佔每股盈利

每股基本盈利乃根據年內本公司擁有人應佔溢利21,870,000港元(二零一三年：73,038,000港元(經重列))，以及年內已發行499,680,000股(二零一三年：499,680,000股)普通股計算。

截至二零一四年及二零一三年三月三十一日止年度，均無潛在攤薄影響之已發行普通股，因此呈列每股基本盈利並無須調整。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 14. PROPERTY, PLANT AND EQUIPMENT Group 31 March 2014

#### 14. 物業、廠房及設備 本集團 二零一四年三月三十一日

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、 設備及汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：					
At beginning of year	年初					
As previously reported	如前呈報	818,563	110,838	214,120	73,259	1,216,780
Prior year adjustment	過往年度調整	(103,683)	-	-	-	(103,683)
As restated	經重列	714,880	110,838	214,120	73,259	1,113,097
Additions	添置	332	12,851	6,162	1,164	20,509
Disposals	出售	-	-	-	(1,420)	(1,420)
Write-off	撤銷	-	(9,268)	-	(26)	(9,294)
Exchange realignment	匯兌調整	6,478	1,189	1,127	555	9,349
At 31 March 2014	於二零一四年三月三十一日	721,690	115,610	221,409	73,532	1,132,241
Accumulated depreciation:	累積折舊：					
At beginning of year	年初					
As previously reported	如前呈報	-	83,245	127,404	50,987	261,636
Prior year adjustment	過往年度調整	59,457	-	-	-	59,457
As restated	經重列	59,457	83,245	127,404	50,987	321,093
Provided during the year	年內撥備	24,276	12,049	17,958	7,573	61,856
Disposals	出售	-	-	-	(966)	(966)
Write-off	撤銷	-	(6,836)	-	-	(6,836)
Exchange realignment	匯兌調整	294	805	(110)	308	1,297
At 31 March 2014	於二零一四年三月三十一日	84,027	89,263	145,252	57,902	376,444
Net book value:	賬面淨值：					
At 31 March 2014	於二零一四年三月三十一日	637,663	26,347	76,157	15,630	755,797



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

##### Group

##### 31 March 2013

#### 14. 物業、廠房及設備(續)

##### 本集團

##### 二零一三年三月三十一日

		Leasehold land and buildings 租賃 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Furniture, fixtures, equipment and motor vehicles 傢具、裝置、 設備及汽車 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
Cost:	成本：						
At beginning of year	年初						
As previously reported	如前呈報	290,523	107,807	196,265	61,335	397,971	1,053,901
Prior year adjustment	過往年度調整	(23,425)	-	-	-	-	(23,425)
As restated	經重列	267,098	107,807	196,265	61,335	397,971	1,030,476
Additions	添置	20,900	3,041	16,516	9,271	40,588	90,316
Transfers	轉移	429,496	-	2,191	2,814	(434,501)	-
Exchange realignment (restated)	匯兌調整(經重列)	(2,614)	(10)	(852)	(161)	(4,058)	(7,695)
At 31 March 2013	於二零一三年三月三十一日	714,880	110,838	214,120	73,259	-	1,113,097
Accumulated depreciation:	累積折舊：						
At beginning of year	年初						
As previously reported	如前呈報	-	71,803	110,377	43,303	-	225,483
Prior year adjustment	過往年度調整	36,095	-	-	-	-	36,095
As restated	經重列	36,095	71,803	110,377	43,303	-	261,578
Provided during the year (restated)	年內撥備(經重列)	23,608	11,446	17,148	7,708	-	59,910
Exchange realignment (restated)	匯兌調整(經重列)	(246)	(4)	(121)	(24)	-	(395)
At 31 March 2013	於二零一三年三月三十一日	59,457	83,245	127,404	50,987	-	321,093
Net book value:	賬面淨值：						
At 31 March 2013	於二零一三年三月三十一日	655,423	27,593	86,716	22,272	-	792,004



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

An analysis of the carrying amount of the land and buildings of the Group at the end of the reporting period is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Land and buildings held on medium term leases in Hong Kong	於香港以中期租約持有之土地及樓宇	16,069	16,543
Land and buildings held on medium term leases outside Hong Kong	於香港以外地區以中期租約持有之土地及樓宇	620,529	637,791
Buildings held on long term leases outside Hong Kong	於香港以外地區以長期租約持有之樓宇	1,065	1,089
Total carrying amount	總賬面值	637,663	655,423

At 31 March 2014, the Group has undertaken not to charge one of the Group's buildings with a net carrying amount of HK\$73,560,000 (2013: HK\$75,267,000 (restated)).

#### 14. 物業、廠房及設備(續)

於報告期末，本集團之土地及樓宇之賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
於二零一四年三月三十一日，本集團承諾不質押本集團其中一幢賬面淨值73,560,000港元(二零一三年：75,267,000港元(經重列))樓宇。			

#### 15. PREPAID LAND LEASE PAYMENTS

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	78,438	80,765
Amortisation recognised during the year (Note 7)	於年內確認攤銷(附註7)	(2,368)	(2,327)
Exchange realignment	匯兌調整	943	-
Carrying amount at 31 March	於三月三十一日之賬面值	77,013	78,438
Current portion included in prepayments, deposits and other receivables (Note 16)	計入預付款項、按金及其他應收款項之即期部分(附註16)	(2,335)	(2,309)
Non-current portion	非即期部分	74,678	76,129

#### 15. 預付土地租賃款項



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 15. PREPAID LAND LEASE PAYMENTS (Continued)

An analysis of the carrying amounts of prepaid land lease payments of the Group at the end of the reporting period is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,216	3,289
Medium term leases outside Hong Kong	香港境外之中期租約	73,797	75,149
		<b>77,013</b>	78,438

One of the Group's prepaid land lease payments with a net book value of HK\$1,597,000 (2013: HK\$1,608,000), together with the leasehold buildings which had been fully depreciated at 31 March 2014 and 2013 has been provided as rent-free accommodation to Mr. Chung, an executive director of the Company during the year.

#### 15. 預付土地租賃款項(續)

於報告期末，本集團預付土地租賃款項之賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Long term leases outside Hong Kong	香港境外之長期租約	3,216	3,289
Medium term leases outside Hong Kong	香港境外之中期租約	73,797	75,149
		<b>77,013</b>	78,438

本集團其中一項賬面淨值1,597,000港元(二零一三年：1,608,000港元)之預付土地租賃款項，連同於二零一四年及二零一三年三月三十一日已完全折舊之租賃樓宇於年內提供作為鍾先生(本公司一名執行董事)之免租住宿。

#### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Note 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepaid land lease payments	預付土地租賃款項	15	2,335	2,309	-	-
Prepayments	預付款項		11,595	7,144	105	137
Deposits and other receivables	按金及其他應收款項		13,932	12,864	-	-
			<b>27,862</b>	22,317	<b>105</b>	137

None of the financial assets included in the above balances is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

#### 16. 預付款項、按金及其他應收款項

		Note 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Prepaid land lease payments	預付土地租賃款項	15	2,335	2,309	-	-
Prepayments	預付款項		11,595	7,144	105	137
Deposits and other receivables	按金及其他應收款項		13,932	12,864	-	-
			<b>27,862</b>	22,317	<b>105</b>	137

上述結餘包括的金融資產並無逾期或減值。包括在以上應收款項結餘內的金融資產，近期並無欠款記錄。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 17. GOODWILL

#### 17. 商譽

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost and carrying amount: At beginning and end of year	<b>26,112</b>	26,112

The Group's goodwill was wholly allocated to a cash-generating unit engaged in the manufacture and trading of sportswear and garments (the "Unit"). The recoverable amount of the Unit has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 14%, which is before tax and reflects specific risks relating to the Unit. The cash flow projections are prepared based on the assumption that the cash-generating unit will have revenue based on the actual sales order amount and revenue forecasted by the head of the sales department for the first year, and then maintain a 5% growth rate thereafter. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Unit to exceed the aggregate recoverable amount. Since the recoverable amount of the Unit is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

本集團之商譽全部撥歸從事運動服及成衣生產及買賣之現金產生單位(「該單位」)。該單位之可收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際、過往年度表現及預期發展。現金流量預測之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及貼現率14%(乃除稅前及反映與該單位有關之特定風險)。現金流量預測根據現金產生單位將帶來收益的假設編製，該假設乃根據實際銷售訂單金額及銷售部主管於首年所作的收益預測，其後維持5%收益增長率。董事相信，任何該等假設可能合理地出現之變動，將不會導致該單位之總賬面值超出總可收回金額。由於該單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 18. INVESTMENTS IN SUBSIDIARIES

Unlisted investments, at cost 非上市投資，按成本值

The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

The loan to a subsidiary included in the Company's current assets is unsecured, interest-bearing at the rate of 1.9% (2013: 2.2%) per annum and repayable on demand or within one year.

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

Particulars of the principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued share/ paid-up registered capital 已發行股份／ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) (2013: Ordinary HK\$2; Non-voting deferred HK\$10,000) 普通股2港元； 無投票權遞延股 10,000港元(附註(a)) (二零一三年：普通股 2港元；無投票權遞 延股10,000港元)	100	100	Investment holding 投資控股

#### 18. 於附屬公司之投資

Company 本公司	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元

43,368 43,368

與附屬公司之應收／應付款項為無抵押、免息及須應要求償還。

給予附屬公司之貸款包括於本公司之流動資產內，為無抵押、以年利率1.9%(二零一三年：2.2%)計息及須按要求或於一年內償還。

下表列出本公司附屬公司，按董事意見認為，該等公司對本集團年內業績有重大影響或構成本集團資產淨值之主要部分。按董事意見認為，詳列其他附屬公司資料將會使篇幅過於冗長。

主要附屬公司詳情如下：





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 18. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued share/ paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
裕美(汕頭)製衣有限公司 ("YM (Shantou)") (Notes (b) and (c)) (「裕美(汕頭)」)(附註(b)及(c))	PRC/Mainland China 中國/中國大陸	US\$23,500,000 (2013: US\$23,500,000) 23,500,000美元 (二零一三年: 23,500,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
裕鷹(汕頭)製衣有限公司 ("YY (Shantou)") (Notes (b) and (c)) (「裕鷹(汕頭)」)(附註(b)及(c))	PRC/Mainland China 中國/中國大陸	HK\$15,000,000 (2013: HK\$15,000,000) 15,000,000港元 (二零一三年: 15,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 (2013: HK\$1) 1港元 (二零一三年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Yue Mei (HK) Garment Limited 裕美(香港)製衣有限公司	Hong Kong 香港	HK\$1 (2013: HK\$1) 1港元 (二零一三年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司	Hong Kong 香港	HK\$1,000 (2013: HK\$1,000) 1,000港元 (二零一三年: 1,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
惠來縣源瀚製衣有限公司 ("Maitex PRC") (Notes (b) and (c)) (「惠來源瀚」)(附註(b)及(c))	PRC/Mainland China 中國/中國大陸	HK\$40,000,000 (2013: HK\$40,000,000) 40,000,000港元 (二零一三年: 40,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
King Eagle (EAG) Limited 金鷹(鷹美集團)有限公司	Hong Kong 香港	HK\$1 (2013: HK\$1) 1港元 (二零一三年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
金鷹(汕頭)製衣有限公司 ("KE (Shantou)") (Notes (b), (c) and (d)) (「金鷹(汕頭)」) (附註(b)、(c)及(d))	PRC/Mainland China 中國/中國大陸	US\$2,680,000 (2013: US\$2,680,000) 2,680,000美元 (二零一三年: 2,680,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
惠來縣宏鷹製衣有限公司 ("Hung Eagle Garment") (Notes (b) and (c)) (「惠來宏鷹」)(附註(b)及(c))	PRC/Mainland China 中國/中國大陸	US\$4,000,000 (2013: US\$4,000,000) 4,000,000美元 (二零一三年: 4,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 18. INVESTMENTS IN SUBSIDIARIES (Continued)

#### 18. 於附屬公司之投資(續)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued share/ paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Eagle Nice (Indonesia) Holdings Limited 鷹美(印尼)控股有限公司	Hong Kong 香港	HK\$1 (2013: HK\$1) 1港元 (二零一三年: 1港元)	100	100	Investment holding 投資控股
P.T. Eagle Nice Indonesia ("EN Indonesia") (「鷹美印尼」)	Indonesia 印尼	US\$27,000,000 (2013: US\$27,000,000) 27,000,000美元 (二零一三年: 27,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Eagle Nice (Jiangxi) Garment Limited 鷹美(江西)製衣有限公司	Hong Kong 香港	HK\$10,000 (2013: HK\$10,000) 10,000港元 (二零一三年: 10,000港元)	100	100	Investment holding 投資控股
鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") (Notes (b) and (c)) (「鷹美(宜豐)」)(附註(b)及(c))	PRC/ Mainland China 中國/中國大陸	US\$25,000,000 (2013: US\$25,000,000) 25,000,000美元 (二零一三年: 25,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣

Notes:

- (a) The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- (b) YM (Shantou), YY (Shantou), Maitex PRC, KE (Shantou), Hung Eagle Garment and EN (Yifeng) are registered as wholly-foreign-owned enterprises under PRC law.
- (c) The statutory financial statements of these entities are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- (d) KE (Shantou) was under deregistration as at year end and up to the date of approval of these financial statements.

All of the above subsidiaries are indirectly held by the Company.

附註:

- (a) 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，以及在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000,000港元分派予公司普通股持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- (b) 裕美(汕頭)、裕鷹(汕頭)、惠來源瀚、金鷹(汕頭)、惠來宏鷹及鷹美(宜豐)為根據中國法律註冊之外商獨資企業。
- (c) 該等實體的法定財務報表未經香港安永會計師事務所或安永國際網絡其他成員公司審核。
- (d) 截至年末及直至批准該等財務報表當日，金鷹(汕頭)正撤銷註冊中。

上述所有附屬公司由本公司間接持有。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 19. INVENTORIES

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	100,954	111,827
Work in progress	在製品	126,978	105,735
Finished goods	製成品	32,343	12,168
		<b>260,275</b>	229,730

#### 20. ACCOUNTS AND BILLS RECEIVABLES

The Group's accounts and bills receivables mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 45 days (2013: 30 to 45 days). The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The accounts and bills receivables are non-interest-bearing.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30天內	81,222	114,266
31 to 60 days	31天至60天	34,793	45,639
61 to 90 days	61天至90天	10,193	5,999
Over 90 days	90天以上	8,055	18,100
		<b>134,263</b>	184,004

#### 19. 存貨

#### 20. 應收賬款及票據

本集團之應收賬款及票據主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至45天(二零一三年: 30天至45天)。本集團致力對未償還應收賬款餘額保持嚴密監控, 將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。應收賬款及票據為免息賬款。

截至本報告期止之應收賬款及票據根據發票日期的賬齡分析如下:



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 20. ACCOUNTS AND BILLS RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		<b>Group</b> 本集團	
		<b>2014</b> 二零一四年	2013 二零一三年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	<b>116,015</b>	184,004
Less than 3 months past due	已逾期少於三個月	<b>18,248</b>	-
		<b>134,263</b>	184,004

Receivables that are neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have a good track records with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 20. 應收賬款及票據(續)

個別或集體而言不視為減值之應收貿易賬款賬齡分析如下：

未逾期亦未減值的應收賬款與客戶有關，該等客戶近期並無欠款記錄。

已逾期但未減值的應收賬款是有關於與本集團擁有良好的業績記錄的若干客戶。根據以往的經驗，本公司董事認為毋須作出減值撥備，因該等結餘並無顯示信貸質素有顯著變動及結餘仍被視為可全數收回。

#### 21. CASH AND CASH EQUIVALENTS

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2014</b> 二零一四年	2013 二零一三年	<b>2014</b> 二零一四年	2013 二零一三年
		<b>HK\$'000</b> 千港元	HK\$'000 千港元	<b>HK\$'000</b> 千港元	HK\$'000 千港元
Cash and bank balances	現金及銀行結存	<b>275,316</b>	299,282	<b>623</b>	548
Non-pledged time deposits with original maturity of less than three months	原定到期日少於三個月之非質押定期存款	<b>1,249</b>	10,070	-	10,070
Cash and cash equivalents	現金及現金等值項目	<b>276,565</b>	309,352	<b>623</b>	10,618

#### 21. 現金及現金等值項目



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 21. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$161,707,000 (2013: HK\$150,197,000). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

#### 22. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 90 days	90天內
91 to 180 days	91天至180天
181 to 365 days	181天至365天
Over 365 days	365天以上

The accounts and bills payables are non-interest-bearing and are normally settled on 45-day terms. Included in accounts and bills payables of HK\$108,820,000 as at 31 March 2013 was bills payables of HK\$2,320,000 which were supported by a corporate guarantee executed by the Company amounting to HK\$46,000,000. There were no bill payables as at 31 March 2014.

#### 23. BANKING FACILITIES

As at 31 March 2014, the Group's banking facilities were supported by the corporate guarantees executed by the Company and a subsidiary of the Company to the extent of HK\$368,000,000 (2013: HK\$316,000,000), of which an aggregate amount of HK\$122,396,000 was utilised (2013: HK\$155,966,000), and an undertaking of the Group not to charge one of the Group's buildings (note 14).

#### 21. 現金及現金等值項目(續)

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結存為161,707,000港元(二零一三年：150,197,000港元)。人民幣不得自由兌換為其他貨幣。然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。

存於銀行的現金按每日銀行存款利率之浮動息率賺取利息。本集團按即時現金需要作出一日至三個月之短期定期存款，並分別按短期定期存款利率賺取利息。銀行結餘乃存放於具信譽且近期沒欠款記錄之銀行。

#### 22. 應付賬款及票據

於報告期末之應付賬款及票據根據發票日期的賬齡分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within 90 days	90天內	89,207	102,259
91 to 180 days	91天至180天	1,469	1,843
181 to 365 days	181天至365天	578	569
Over 365 days	365天以上	4,858	4,149
		<b>96,112</b>	<b>108,820</b>

應付賬款及票據為免息賬款，信貸期一般為45天。於二零一三年三月三十一日計入應付賬款及票據108,820,000港元包括應付票據2,320,000港元，以本公司簽立之公司擔保46,000,000港元作支持。於二零一四年三月三十一日，並無任何應付票據。

#### 23. 銀行備用信貸

於二零一四年三月三十一日，本集團之銀行備用信貸以本公司及其一間附屬公司簽立的公司擔保作支持，惟上限為368,000,000港元(二零一三年：316,000,000港元)，其中已用合共122,396,000港元(二零一三年：155,966,000港元)以及本集團承諾不質押本集團其中一幢樓宇(附註14)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 24. ACCRUED LIABILITIES AND OTHER PAYABLES

#### 24. 應計負債及其他應付款項

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred income	遞延收入	518	1,130	-	-
Other payables	其他應付款項	35,155	57,003	-	-
Accruals	應計費用	45,693	38,336	7	-
		<b>81,366</b>	96,469	<b>7</b>	-

Other payables of the Group at 31 March 2014 included a subsidy of HK\$3,974,000 (2013: HK\$3,403,000) received from the People's Government of Yifeng County, Jiangxi Province, the PRC for the construction cost of basic infrastructure to be incurred by the Group for the development of the Jiangxi Project. During the year, an amount of HK\$639,000 (2013: HK\$3,243,000) was utilised and has been offset against the construction cost.

本集團於二零一四年三月三十一日的其他應付款項包括從中國江西省宜豐縣人民政府所收取3,974,000港元(二零一三年: 3,403,000港元)的補助,作為本集團開發江西項目的基本建設建造成本。年內,已動用639,000港元(二零一三年: 3,243,000港元)並以建築成本抵銷。

#### 25. INTEREST-BEARING BANK BORROWINGS Group

#### 25. 計息銀行貸款 本集團

		Effective Interest rate (%)	實際利率 (%)	Maturity (Note)	到期日 (附註)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		<b>Current</b>	<b>即期</b>				
Bank loans	銀行貸款	1.01% to 1.6% (2013: 1.14% to 2.2%)	1.01%至1.6% (二零一三年: 1.14%至2.2%)	On demand	應要求	339,620	387,646

#### Company

#### 本公司

		Effective Interest rate (%)	實際利率 (%)	Maturity (Note)	到期日 (附註)	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		<b>Current</b>	<b>即期</b>				
Bank loans	銀行貸款	1.01% to 1.6% (2013: 1.14% to 2.2%)	1.01%至1.6% (二零一三年: 1.14%至2.2%)	On demand	應要求	217,224	234,000



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 25. INTEREST-BEARING BANK BORROWINGS

(Continued)

Note:

As at 31 March 2014, HK\$122,396,000 (2013: HK\$153,646,000) of the bank borrowings of HK\$339,620,000 (2013: HK\$387,846,000) were supported by corporate guarantees executed by the Company and a subsidiary of the Company and an undertaking of the Group not to charge one of the Group's buildings (note 14).

Other than the Company's bank borrowings which were denominated in US\$, the Group's other bank borrowings were denominated in HK\$.

Since the Group's and the Company's bank loans contain repayment on-demand clauses, they are included within current interest-bearing bank borrowings and analysed into bank loans repayable on demand.

Based on the maturity terms of the bank loans, the amounts repayable in respect of the Group's and the Company's bank loans are analysed as follows:

#### 25. 計息銀行貸款(續)

附註：

於二零一四年三月三十一日，339,620,000港元(二零一三年：387,846,000港元)之銀行借貸，其中122,396,000港元(二零一三年：153,646,000港元)以本公司及本公司一間附屬公司簽立的公司擔保及本集團不質押本集團其中一幢樓宇之承諾作支持(附註14)。

除本公司的銀行借貸以美元計值外，本集團其他的銀行借貸以港元計值。

由於本集團及本公司的銀行貸款包含應要求償還之條款，貸款計入即期計息銀行借貸，並分析為應要求償還之銀行貸款。

根據銀行貸款之還款期，本集團及本公司銀行貸款應付金額分析如下：

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed into:	分析為：			
Within one year	145,040	145,250	38,790	39,000
In the second year	194,580	31,250	178,434	-
In the third to fourth years, inclusive	-	211,146	-	195,000
	<b>339,620</b>	387,646	<b>217,224</b>	234,000



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 26. PENSION SCHEME OBLIGATION

The Group provides benefits for its employees of its subsidiary in Indonesia who achieve the requirement age of 55 years based on the provisions of the Indonesian Labour Law.

The plan is exposed to interest rate risk and the risk of changes in the life expectancy.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out at 31 March 2014 by Biro Pusat Aktuaria, an independent actuary with a licence from Indonesia Ministry of Finance, using the projected unit credit method. These obligations are not funded by the Group.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2014 二零一四年	2013 二零一三年
Discount rate (%)	貼現率(%)	8.5	6.0
Expected rate of salary increases (%)	預計薪金增長率(%)	7.0	7.0

A quantitative sensitivity analysis for significant assumptions as at 31 March 2014 is shown below:

		Increase/ (decrease) in net defined benefit obligation	Increase/ (decrease) in net defined benefit obligation
		Increase in rate	Decrease in rate
		比率上升 %	比率下降 %
		增加/(減少) HK\$'000 千港元	增加/(減少) HK\$'000 千港元
Discount rate	貼現率	1 (475)	1 616
Future salary increase	未來薪金增加	1 302	1 (237)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

#### 26. 退休金計劃承擔

本集團根據印尼勞工法的規定，為其在印尼的附屬公司年屆55歲退休年齡的僱員提供福利。

該計劃面臨利率風險及壽命變動風險。

計劃資產之最新精算估值及界定福利責任之現值均由持有印尼財政部牌照之獨立精算顧問Biro Pusat Aktuaria採用預估單位結欠法於二零一四年三月三十一日釐定。該等承擔並未由本集團供款。

於報告期末所採用之主要精算假設如下：

於二零一四年三月三十一日，重大假設之定量敏感度分析列示如下：

上述敏感度分析乃根據主要推斷假設於報告期結算日發生之合理變動對界定福利責任淨值之影響之方法而確定。





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 26. PENSION SCHEME OBLIGATION (Continued)

The total expenses recognised in the consolidated income statement in respect of the plan is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
Current service cost	現有服務成本	1,235	1,811
Interest cost	利息成本	128	38
Net benefit expenses	福利開支淨額	1,363	1,849
Recognised in cost of sales	於銷售成本確認	1,161	1,508
Recognised in administrative expenses	於行政開支確認	202	341
		1,363	1,849

The movements in the present value of the defined benefit obligations are as follows:

界定福利責任現值之變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (restated) (經重列)
At 1 April	於四月一日	2,578	531
Current service cost	現有服務成本	1,235	1,811
Interest cost	利息成本	128	38
Actuarial losses/(gains)	精算虧損/(收益)	(1,130)	169
Exchange differences	匯兌差額	(386)	29
At 31 March	於三月三十一日	2,425	2,578



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 26. PENSION SCHEME OBLIGATION (Continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

##### 2014

	Pension cost charged to profit or loss 於損益扣除之退休金成本			Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損					31 March 2014 於 二零一四年 三月三十一日 HK\$'000 千港元
	Service cost	Net interest	Sub-total included in profit or loss	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Exchange differences		
1 April 2013 於 二零一三年 四月一日	服務成本	利息淨額	計入損益之 小計	財務假設 變動產生之 精算變動	經驗調整	計入其他 全面收益之 小計	匯兌差額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Defined benefit obligations	2,578	1,235	1,363	(1,001)	(129)	(1,130)	(386)	2,425	

##### 2013

	Pension cost charged to profit or loss 於損益扣除之退休金成本			Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損					31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元
	Service cost	Net interest	Sub-total included in profit or loss	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Exchange differences		
1 April 2012 於 二零一二年 四月一日	服務成本	利息淨額	計入損益之 小計	財務假設 變動產生之 精算變動	經驗調整	計入其他 全面收益之 小計	匯兌差額		
	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	
Defined benefit obligations	531	1,811	1,849	-	169	169	29	2,578	

#### 26. 退休金計劃承擔(續)

界定福利責任及計劃資產之公平值變動如下：

##### 二零一四年

	Pension cost charged to profit or loss 於損益扣除之退休金成本			Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損					31 March 2014 於 二零一四年 三月三十一日 HK\$'000 千港元
	Service cost	Net interest	Sub-total included in profit or loss	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Exchange differences		
1 April 2013 於 二零一三年 四月一日	服務成本	利息淨額	計入損益之 小計	財務假設 變動產生之 精算變動	經驗調整	計入其他 全面收益之 小計	匯兌差額		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Defined benefit obligations	2,578	1,235	1,363	(1,001)	(129)	(1,130)	(386)	2,425	

##### 二零一三年

	Pension cost charged to profit or loss 於損益扣除之退休金成本			Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損					31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元
	Service cost	Net interest	Sub-total included in profit or loss	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in other comprehensive income	Exchange differences		
1 April 2012 於 二零一二年 四月一日	服務成本	利息淨額	計入損益之 小計	財務假設 變動產生之 精算變動	經驗調整	計入其他 全面收益之 小計	匯兌差額		
	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元 (restated) (經重列)	
Defined benefit obligations	531	1,811	1,849	-	169	169	29	2,578	



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 26. PENSION SCHEME OBLIGATION (Continued)

The major categories of the fair value of the total plan assets are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity instruments	股本工具	N/A 不適用	N/A 不適用
Debt instruments	債務工具	N/A 不適用	N/A 不適用
Property	物業	N/A 不適用	N/A 不適用

Expected contributions to be made in the future years out of the defined benefit obligations are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within the next 12 months	未來12個月內	-	15
Between 2 and 5 years	2至5年	-	-
Between 5 and 10 years	5至10年	373	217
Over 10 years	10年以上	510,094	453,258
Total expected payments	預期付款總額	510,467	453,490

The average duration of the defined benefit obligation at the end of the reporting period is 27.01 years (2013: 28.89 years).

#### 26. 退休金計劃承擔(續)

計劃資產總值之公平值之主要類別如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity instruments	股本工具	N/A 不適用	N/A 不適用
Debt instruments	債務工具	N/A 不適用	N/A 不適用
Property	物業	N/A 不適用	N/A 不適用

未來數年之界定福利責任預期供款情況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within the next 12 months	未來12個月內	-	15
Between 2 and 5 years	2至5年	-	-
Between 5 and 10 years	5至10年	373	217
Over 10 years	10年以上	510,094	453,258
Total expected payments	預期付款總額	510,467	453,490

界定福利責任於報告期末的平均持續時間為27.01年(二零一三年：28.89年)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 27. DEFERRED TAX LIABILITIES Group

#### 27. 遞延稅項負債 本集團

		Accelerated tax depreciation	Asset revaluation	Withholding taxes on undistributed profits on PRC subsidiaries	Total
		加速 稅項折舊 HK\$'000 千港元	資產重估 HK\$'000 千港元	中國附屬公司 未分派溢利 之預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日				
As previously reported	如前呈報	510	23,764	10,845	35,119
Prior year adjustment (note 2.2(ii))	過往年度調整 (附註2.2(ii))	-	(14,058)	-	(14,058)
As restated	經重列	510	9,706	10,845	21,061
Deferred tax credited to the consolidated income statement during the year (Note 10) (restated)	年內計入 綜合收益表之 遞延稅項(附註10) (經重列)	-	-	(2,191)	(2,191)
Withholding tax on repatriation on earnings from subsidiaries in the PRC	中國附屬公司盈利匯出 之預扣稅	-	-	(4,920)	(4,920)
At 31 March 2013 (restated)	於二零一三年 三月三十一日(經重列)	510	9,706	3,734	13,950
		Accelerated tax depreciation	Asset revaluation	Withholding taxes on undistributed profits on PRC subsidiaries	Total
		加速 稅項折舊 HK\$'000 千港元	資產重估 HK\$'000 千港元	中國附屬公司 未分派溢利 之預扣稅 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日				
As previously reported	如前呈報	510	48,427	3,734	52,671
Prior year adjustment (note 2.2(ii))	過往年度調整 (附註2.2(ii))	-	(38,721)	-	(38,721)
As restated	經重列	510	9,706	3,734	13,950
Deferred tax charged/(credited) to the consolidated income statement during the year (Note 10)	年內扣除自/(計入) 綜合收益表之遞延稅項 (附註10)	(330)	-	843	513
Exchange realignment	匯兌調整	-	111	-	111
At 31 March 2014	於二零一四年 三月三十一日	180	9,817	4,577	14,574



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 27. DEFERRED TAX LIABILITIES (Continued)

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings accrued after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates is 5%. In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made assessment based on the factors which included dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future.

At 31 March 2014, there were no significant unrecognised deferred tax liabilities (2013: Nil) for withholding taxes that would be payable on the unremitted earnings of the Company's subsidiaries expected to be distributed, after considering the above mentioned factors, in the foreseeable future.

The Group has tax losses arising in Hong Kong of HK\$55,000 (2013: HK\$55,000) that are available indefinitely for offsetting against future taxable profits of the company in which the tax losses arose. The Group has estimated tax losses arising in Mainland China and Indonesia of HK\$119,890,000 (2013: HK\$91,988,000) and HK\$41,076,000 (2013: HK\$33,549,000 (restated)), respectively, that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of those losses as the directors consider that it is uncertain whether sufficient taxable profits will be available against which the tax losses can be utilised. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項負債(續)

根據中國稅法，於中國大陸成立之外商投資企業向外商投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外商投資者之司法權區訂立稅務條約，則可降低其適用預扣稅稅率。本集團之適用稅率為5%。在估計該等中國大陸成立附屬公司就二零零八年一月一日後產生的盈利預期派發股息所繳納的預扣稅時，董事已評估包括股息政策及本集團營運在可見未來所需資本及營運資金水平等因素。

於二零一四年三月三十一日，經考慮上述因素後，在可見未來，並無關於本公司附屬公司預期將分派的未匯款盈利應付預扣稅的重大未確認遞延稅項負債(二零一三年：無)。

本集團於香港產生之稅項虧損55,000港元(二零一三年：55,000港元)可無限期用作抵銷產生稅項虧損的公司日後應課稅溢利。本集團預計於中國大陸及印尼產生之稅項虧損分別為119,890,000港元(二零一三年：91,988,000港元)及41,076,000港元(二零一三年：33,549,000港元(經重列))將於五年內到期，用作抵銷日後應課稅溢利。董事考慮到不確定有足夠的應課稅溢利抵銷可利用的稅項虧損，所以並無確認遞延稅項資產。本公司向其股東派發股息概無附帶所得稅後果。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 28. ISSUED CAPITAL

		<b>Company</b>	
		本公司	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Authorised:	法定股本：		
10,000,000,000 ordinary shares of HK\$0.01 each	10,000,000,000股每股 面值0.01港元之普通股	<b>100,000</b>	100,000
Issued and fully paid:	已發行及繳足：		
499,680,000 ordinary shares of HK\$0.01 each	499,680,000股每股 面值0.01港元之普通股	<b>4,997</b>	4,997

#### 29. SHARE OPTION SCHEME

The Company operated a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group and customers of the Group. The Scheme became effective on 6 August 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to independent non-executive directors' approval in advance. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

#### 28. 已發行股本

#### 29. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向對本集團成功經營有所貢獻的合資格參與人士提供獎勵及獎賞。該計劃的合資格參與人士包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商及本集團客戶。該計劃自二零零三年八月六日起生效，除非經另行取消或修訂，否則，該計劃將自該日期起計10年內有效。

現時根據該計劃獲准授出的未行使購股權數目上限獲行使時，相當於本公司於任何時間已發行股份10%。於任何十二個月期間內，根據購股權可向該計劃每名合資格參與人士發行的股份數目，最多不得超過本公司於任何時候已發行股份1%。進一步授出任何超過該限額的購股權均須於股東大會取得股東批准。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人授出購股權，均須事先取得獨立非執行董事批准。此外，於任何十二個月期間內，倘向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出的購股權，超過本公司於任何時候已發行股份0.1%或按授出當日本公司股價計算總值超過5,000,000港元，則須事先於股東大會取得股東批准。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 29. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer of the share options; (ii) the average closing price of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

No share options had been granted under the Scheme as at 31 March 2014. The Scheme expired on 5 August 2013.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

#### 30. RESERVES

##### Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

The capital reserve of the Group represents the difference between the aggregate of the nominal value of the share capitals of the subsidiaries acquired by the Company pursuant to a group reorganisation (the "Reorganisation") in August 2003, and the nominal value of the share capital of the Company issued in exchange therefor and the existing 1,000,000 shares of HK\$0.01 each credited as fully paid, at par.

In accordance with the relevant PRC regulations, subsidiaries registered in the PRC are required to transfer 10% of their profits after tax, as determined under the PRC accounting regulations, to the statutory surplus reserve, until the balance of the reserve reaches 50% of their respective registered capitals. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus reserve may be used to offset against accumulated losses.

#### 29. 購股權計劃(續)

授出購股權之建議須於建議日期起計21日內，由承授人以支付共1港元象徵式代價之方式接納。授出之購股權之行使期限由董事釐定，於若干歸屬期後開始，並於自購股權授出日期起不多於五年之內或該計劃屆滿日期結束(以較早者為準)。

購股權的行使價由董事釐定，但不得低於以下三者之最高者：(i)授出購股權當日本公司股份在香港聯合交易所有限公司(「聯交所」)的收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所平均收市價；及(iii)本公司股份面值。

於二零一四年三月三十一日概無根據該計劃授出任何購股權。該計劃於二零一三年八月五日屆滿。

購股權並無賦予持有人獲取股息或於股東大會投票的權利。

#### 30. 儲備

##### 本集團

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

本集團資本儲備指本公司根據二零零三年八月之集團重組(「重組」)所收購附屬公司的股本面值總額，與本公司就交換而發行之股本面值及現有1,000,000股每股面值0.01港元按面值入賬列作繳足股份間之差額。

根據有關中國規例，在中國註冊的附屬公司須將除稅後溢利10%(按中國會計規例釐定)轉撥至法定盈餘儲備，直至該儲備的結餘達到其各自註冊資本50%。在有關中國規例所載若干限制規限下，法定盈餘儲備可用作抵銷累積虧損。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 30. RESERVES (Continued) Company

	Notes 附註	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	472,586	43,088	47,329	563,003
Profit and total comprehensive income for the year	11 年內溢利及全面收益總額	-	-	179,729*	179,729
Final 2012 dividend	12 二零一二年末期股息	-	-	(34,978)	(34,978)
Interim 2013 dividend	12 二零一三年中期股息	-	-	(34,978)	(34,978)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	472,586	43,088	157,102	672,776
Profit and total comprehensive income for the year	11 年內溢利及全面收益總額	-	-	1,172*	1,172
Final 2013 dividend	12 二零一三年末期股息	-	-	(19,987)	(19,987)
Interim 2014 dividend	12 二零一四年中期股息	-	-	(19,987)	(19,987)
At 31 March 2014	於二零一四年三月三十一日	472,586	43,088	118,300	633,974

\* The profit of HK\$1,172,000 (2013: HK\$179,729,000) for the year ended 31 March 2014 included interest income from a subsidiary of HK\$4,382,000 (2013: dividend income of HK\$180,000,000 and interest income from a subsidiary of HK\$5,112,000).

The capital reserve of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange thereof. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### 30. 儲備(續) 本公司

	Notes 附註	Share premium account 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	472,586	43,088	47,329	563,003
Profit and total comprehensive income for the year	11 年內溢利及全面收益總額	-	-	179,729*	179,729
Final 2012 dividend	12 二零一二年末期股息	-	-	(34,978)	(34,978)
Interim 2013 dividend	12 二零一三年中期股息	-	-	(34,978)	(34,978)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	472,586	43,088	157,102	672,776
Profit and total comprehensive income for the year	11 年內溢利及全面收益總額	-	-	1,172*	1,172
Final 2013 dividend	12 二零一三年末期股息	-	-	(19,987)	(19,987)
Interim 2014 dividend	12 二零一四年中期股息	-	-	(19,987)	(19,987)
At 31 March 2014	於二零一四年三月三十一日	472,586	43,088	118,300	633,974

\* 截至二零一四年三月三十一日止年度溢利 1,172,000 港元(二零一三年: 179,729,000 港元)包括來自附屬公司的利息收入 4,382,000 港元(二零一三年: 股息收入 180,000,000 港元及來自附屬公司的利息收入 5,112,000 港元)。

本公司資本儲備指本公司根據重組所收購附屬公司當時的綜合資產淨值，超出本公司就交換而發行之股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。





## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### Major non-cash transaction

Save as disclosed elsewhere in the financial statements, the Group had the following major non-cash transaction:

During the year ended 31 March 2013, deposits for property, plant and equipment of HK\$10,679,000 were transferred to property, plant and equipment upon acceptance by and delivery to the Group.

#### 32. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities not provided for at the end of the reporting period (2013: Nil).

As at 31 March 2014, the Company and a subsidiary of the Company has given corporate guarantees to banks to the extent of HK\$368,000,000 (2013: HK\$316,000,000) for banking facilities granted to certain subsidiaries of the Company, which were utilised to the extent of approximately HK\$122,396,000 (2013: HK\$155,966,000) at the end of the reporting period (Note 23).

#### 33. OPERATING LEASE ARRANGEMENTS

The Group leased certain of its office, factories and staff quarters under operating lease arrangements, with leases negotiated for terms ranging from one to two years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	3,470
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	-
		-	3,470

The Company did not have any operating lease commitments at the end of the reporting period (2013: Nil).

#### 31. 綜合現金流量表附註

##### 主要非現金交易

除本財務報表其他部份所披露外，本集團有以下主要非現金交易：

截至二零一三年三月三十一日止年度，10,679,000港元之物業、廠房及設備之按金於本集團接納及向本集團交付後轉撥至物業、廠房及設備。

#### 32. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零一三年：無)。

於二零一四年三月三十一日，本公司及本公司一間附屬公司就其若干附屬公司獲授之銀行備用信貸額向銀行作出最多368,000,000港元(二零一三年：316,000,000港元)公司擔保，於報告期末，已動用約122,396,000港元(二零一三年：155,966,000港元)之公司擔保(附註23)。

#### 33. 經營租賃安排

本集團根據經營租賃安排租賃其若干辦公室、廠房及員工宿舍，議定之租期介乎一至二年不等。

於報告期末，本集團於不可撤銷經營租賃項下之未來最低租金總額須於下列期限償付：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	-	3,470
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	-
		-	3,470

於報告期末，本公司並無任何經營租賃承擔(二零一三年：無)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33 above, the Group had the following capital commitments at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction of factories and purchases of machinery and equipment for the Jiangxi Project	建設江西項目之廠房及購買機器及設備	122	2,091
Renovation of factories for the investment project in Indonesia (the "Indonesia Project")	裝修印尼投資項目之廠房(「印尼項目」)	2,120	1,529
Purchases of items of property, plant and equipment	購買資產、機器及設備項目	101	1,206
Renovation of factories	裝修廠房	58	1,724
		<b>2,401</b>	6,550
Authorised, but not contracted for:	已授權但未訂約：		
Investment in the Jiangxi Project	投資於江西項目	38,610	38,610
Investment in the Indonesia Project	投資於印尼項目	7,811	-
		<b>46,421</b>	38,610

The Company did not have any other significant commitments at the end of the reporting period (2013: Nil).

於報告期末，本公司並無任何其他重大承擔(二零一三年：無)。

#### 35. RELATED PARTY TRANSACTIONS

The directors are the key management personnel of the Group. Details of their remuneration are disclosed in note 8 to the financial statements.

#### 35. 關連人士交易

董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註8披露。

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables, other receivables, accounts and bills payables, accrued liabilities and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### 36. 財務風險管理之目標及政策

本集團的主要金融工具包括計息銀行借貸及現金及現金等值項目。該等金融工具之主要目的為籌集本集團營運所需資金。本集團擁有應收賬款及票據、其他應收款項、應付賬款及票據、應計負債及其他應付款項等各種其他金融資產及負債，乃於其營運時直接產生。

本集團金融工具之主要風險乃來自利率風險、外匯風險、流動資金風險及信貸風險。董事會審閱並協定管理各項有關風險之政策，並於下文概述。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings, and cash and cash equivalents are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's net profit (through the impact on floating rate borrowings).

##### Group

		Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2014	二零一四年	100	3,396
2013	二零一三年	100	3,876

##### Company

		Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2014	二零一四年	100	2,172
2013	二零一三年	100	2,340

#### 36. 財務風險管理之目標及政策(續)

##### 利率風險

本集團所承受之市場利率變動風險主要與本集團按浮動利率計息的銀行借貸有關。

本集團定期審查及監察浮息借貸以管理其利率風險。計息銀行借貸、現金及現金等值項目按攤銷成本入賬，而不會定期重估。浮息收入及支出於收益表按已賺取/已產生予以進賬/扣除。

下表顯示倘所有其他變量保持不變，本集團純利(因浮息借貸影響)對利率之合理可能變動的敏感性。

##### 本集團

		Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2014	二零一四年	100	3,396
2013	二零一三年	100	3,876

##### 本公司

		Increase in interest rate 利率增加 (basis points) (基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2014	二零一四年	100	2,172
2013	二零一三年	100	2,340



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in United States Dollars ("US\$") and RMB. As the foreign currency risks arising from the sales and purchases can be set off with each other given that the Hong Kong dollars are pegged to US\$, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. However, as the functional currency of the PRC subsidiaries are RMB and the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(debit) to the exchange fluctuation reserve as a result of RMB appreciation/(depreciation). The majority of the Group's operating assets are located in Mainland China and denominated in RMB.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit (due to changes in the fair value of monetary assets and liabilities).

**2014**  
If HK\$ weakens against RMB  
If HK\$ strengthens against RMB

**二零一四年**  
倘港元兌人民幣貶值  
倘港元兌人民幣升值

**2013**  
If HK\$ weakens against RMB  
If HK\$ strengthens against RMB

**二零一三年**  
倘港元兌人民幣貶值  
倘港元兌人民幣升值

Increase/ (decrease) in exchange rate 匯率上升/ (下降)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
--	--

5%	1,729
(5%)	(1,729)

5%	640
(5%)	(640)

### 36. 財務風險管理之目標及政策(續)

#### 外匯風險

本集團承受交易貨幣風險。有關風險主要由業務單位以美元(「美元」)及人民幣進行買賣產生。由於港元與美元掛鈎，買賣產生之外匯風險可以互相抵銷，本集團相信其面對之外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於中國附屬公司以人民幣為功能貨幣及本集團之財務報表乃以港元呈報，故人民幣升值/(貶值)將會產生計入/(扣除自)匯率波動儲備的匯兌盈虧。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

本集團目前並無採用任何外匯對沖政策。然而，管理層會監察外匯風險，並會於需要時考慮對沖重大的外匯風險。

下表列示人民幣匯率於報告期末可能出現之合理變動(所有其他變量維持不變)而對本集團純利之敏感度(由於貨幣資產及負債公平值變動)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year.

The loan agreements contain repayment on-demand clauses giving the banks the unconditional right to call in the loans at any time and therefore, the bank borrowings are classified as "on demand". Notwithstanding the above clause, the directors do not believe that the loans will be called in its entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group and the Company at the date of approval of the financial statements; the Group's and the Company's compliance with the loan covenants; the lack of events of default, and the fact that the Group and the Company have made all previously scheduled repayments on time.

The maturity profile of the Group's interest-bearing bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Analysed into:	分析為：			
Within one year	149,118	150,486	41,480	42,187
In the second year	199,422	34,812	183,215	3,078
In the third to fourth years, inclusive	-	217,375	-	201,155
	<b>348,540</b>	402,673	<b>224,695</b>	246,420

#### 36. 財務風險管理之目標及政策(續)

##### 流動資金風險

本集團使用經常性流動資金規劃工具監察資金短缺之風險。該項工具會考慮金融工具及金融資產(如應收賬款及票據)之到期情況,以及營運帶來之現金流量預測。

本集團透過使用計息銀行借貸及其他銀行備用信貸,維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求,並認為本集團並無重大的流動資金風險。本集團金融負債於報告期末按合約未貼現付款計算之到期情況少於一年。

貸款協議包含令銀行有權無條件可隨時要求償還貸款之條款,據此,銀行借貸歸類為「按要求償還」。儘管有以上條款,董事並不認為該等貸款將於12個月內被要求全數償還,而董事認為該等貸款將會按貸款協議所列之還款期限償還。此評估乃基於:本集團及本公司於財務報告批准日期之財務狀況、本集團及本公司遵守貸款契約、並無發生違約事件以及本集團及本公司以往均準時按期還款。

於報告期末,本集團在根據合約未貼現付款計算之計息銀行貸款到期情況如下:



## Notes to Financial Statements (Continued) 財務報表附註(續)

(31 March 2014)  
(二零一四年三月三十一日)

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Since the Group trades only with recognised and creditworthy third parties, there is generally no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables and accounts and bills receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2014 and 2013.

The Group monitors capital using a current ratio, which is total current assets divided by total current liabilities. The Group's policy is to keep the current ratio above 1.

### 37. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of new and revised HKFRSs during the current year and the reasons as detailed in note 2.2(ii), the accounting treatment and presentation of certain items and balances in the financial statements have been revised. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified and restated to conform to the current year's presentation and accounting treatment.

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 27 June 2014.

### 36. 財務風險管理之目標及政策(續)

#### 信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團會對以賒賬方式交易的所有客戶進行信貸審查。此外，應收款項結餘亦會作持續監察。

由於本集團僅與認可及信譽良好的第三方進行交易，因此一般情況下無需要取得抵押品。

本集團其他金融資產(包括現金及現金等值項目、按金及其他應收款項及應收賬款及票據)之信貸風險乃源自對方未能付款，所承受之最大風險相當於該等工具之賬面值。

#### 資本管理

本集團管理資本之主要目標為保障本集團繼續以持續基準經營之能力，以及將資本比率維持於健康水平，以為其業務提供支持及提高股東價值。

本集團因應經濟狀況變動及有關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能須調整支給予股東之股息、向股東發還資本或發行新股。於截至二零一四年及二零一三年三月三十一日止年度內，有關管理資本之目標、政策或程序並無變動。

本集團以流動比率(以總流動資產除以總流動負債計算)監察其資本。本集團之政策為將流動比率維持於1以上之水平。

### 37. 比較數據

如財務報表附註2.2所進一步闡釋，由於本年度採納新訂及經修訂香港財務報告準則及附註2.2(ii)所述理由，若干項目之會計處理及結餘於財務報表內之呈列方式已經修訂。因此，以前年度亦已作出調整，若干比較數字已重新編排，以符合本年度之呈列方式及會計處理。

### 38. 財務報表之批准

財務報表已於二零一四年六月二十七日獲本公司董事會批准並授權刊行。

## Eagle Nice (International) Holdings Limited

鷹美(國際)控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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