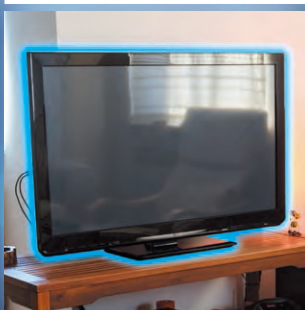


# SUGA INTERNATIONAL HOLDINGS LIMITED 信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 912

# INTERNET OF

ANNUAL  
REPORT  
2014/2015  
年報



# THINGS

**MISSION  
STATEMENT**  
企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技、倡導環保、培育英才、共創理想、以客為本、互惠雙贏

**CORPORATE  
OBJECTIVE**  
企業目標

To become the leading and most reputable and reliable EMS (Electronics Manufacturing Services) provider in Asia.

成為亞洲最知名可靠的電子製造服務商

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Dr. Ng Chi Ho (*Chairman*)  
Mr. Ma Fung On (*Deputy Chairman*)  
Dr. Ng Man Cheuk (appointed on 1 May 2015)

### NON-EXECUTIVE DIRECTOR

Mr. Lee Kam Hung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Wong Sook Leung, Joshua  
Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan (appointed on 15 October 2014)

## COMPANY SECRETARY

Mr. Huen Po Wah

## AUDIT COMMITTEE

Professor Wong Sook Leung, Joshua  
Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan (appointed on 15 October 2014)

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

## LEGAL ADVISERS

Mallesons Stephen Jaques

## PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited  
Bank of China (Hong Kong) Limited  
Citibank, N.A.  
DBS Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 董事會

### 執行董事

吳自豪博士 (*主席*)  
馬逢安先生 (*副主席*)  
吳民卓博士 (於二零一五年五月一日獲委任)

### 非執行董事

李錦雄先生

### 獨立非執行董事

黃肅亮教授  
梁宇銘先生  
陳杰宏先生  
張念坤博士 (於二零一四年十月十五日獲委任)

## 公司秘書

禰寶華先生

## 審核委員會

黃肅亮教授  
梁宇銘先生  
陳杰宏先生  
張念坤博士 (於二零一四年十月十五日獲委任)

## 核數師

羅兵咸永道會計師事務所  
*執業會計師*

## 法律顧問

萬盛國際律師事務所

## 主要銀行

澳新銀行集團有限公司  
中國銀行(香港)有限公司  
花旗銀行  
星展銀行(香港)有限公司  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor  
Tower B  
Billion Centre  
1 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

## BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited  
Unit A  
29th Floor  
Admiralty Centre I  
18 Harcourt Road  
Hong Kong

## CONTACTS

Telephone: (852) 2953 0383  
Facsimile: (852) 2953 1523  
Website: [www.suga.com.hk](http://www.suga.com.hk)  
Stock code: 912

## 總辦事處及主要營業地點

香港  
九龍  
九龍灣  
宏光道一號  
億京中心  
B座  
22樓

## 百慕達主要股份登記處

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

## 香港股份過戶及登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716號舖

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第一期  
29樓  
A室

## 聯絡資料

電話：(852) 2953 0383  
傳真：(852) 2953 1523  
網址：[www.suga.com.hk](http://www.suga.com.hk)  
股份代號：912

# Financial Highlights

## 財務摘要

	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元
<b>OPERATING RESULTS 經營業績</b>		
For the year ended 31 March 截至三月三十一日止年度		
Revenue 收益	<b>1,341,924</b>	1,244,828
Gross profit 毛利	<b>180,065</b>	174,668
Operating profit 經營溢利	<b>178,144</b>	90,661
Profit attributable to owners of the Company 本公司擁有人應佔溢利	<b>170,406</b>	81,487
Earnings per share – Basic (HK cents) 每股盈利—基本 (港仙)	<b>62.55</b>	29.93
Interim dividend, paid, per ordinary share (HK cents) 每股普通股已付中期股息 (港仙)	<b>7.0</b>	6.0
Special dividend, paid, per ordinary share (HK Cents) 每股普通股已付特別股息 (港仙)	<b>5.0</b>	–
Final dividend, proposed, per ordinary share (HK cents) 每股普通股擬派末期股息 (港仙)	<b>8.0</b>	8.0
<b>FINANCIAL POSITION 財務狀況</b>		
As at 31 March 於三月三十一日		
Total equity 權益總額	<b>645,216</b>	518,529
Net current assets 流動資產淨值	<b>296,971</b>	270,262
Net cash 現金淨額	<b>76,201</b>	83,875
Capital expenditure 資本開支	<b>111,481</b>	98,543
Net assets value per share (HK cents) 每股資產淨值 (港仙)	<b>235.7</b>	190.4
<b>FINANCIAL RATIOS 財務比率</b>		
Current ratio 流動比率	<b>2.03</b>	2.00
Debt to equity ratio 負債權益比率	<b>15.6%</b>	16.5%
Inventory turnover days 存貨週轉日數	<b>53</b>	48
Debtors turnover days 應收賬款週轉日數	<b>50</b>	44
Return on average equity 平均股本回報率	<b>29.3%</b>	16.4%



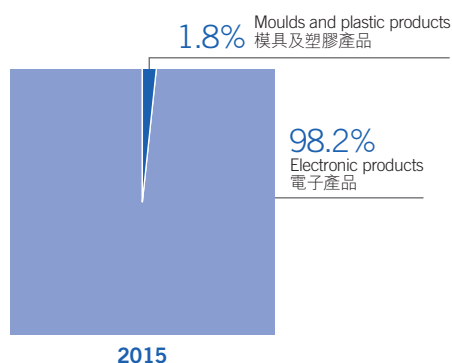
## REVENUE BY PRODUCT TYPE 收益按產品類別分析

	For the year ended 31 March 截至三月三十一日止年度		
	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	% Change 變動百分比
Electronic products 電子產品	1,317,435	1,216,396	8.3%
Moulds and plastic products 模具及塑膠產品	24,489	28,432	-13.9%
Total 總計	1,341,924	1,244,828	7.8%

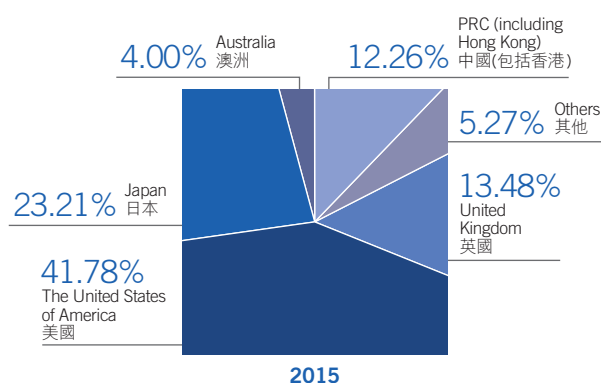
## REVENUE BY GEOGRAPHICAL SEGMENT 收益按地區分析

	For the year ended 31 March 截至三月三十一日止年度		
	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	% Change 變動百分比
The United States of America 美國	560,669	523,527	7.1%
Japan 日本	311,398	276,167	12.8%
United Kingdom 英國	180,847	177,372	2.0%
PRC (including Hong Kong) 中國(包括香港)	164,547	126,135	30.5%
Australia 澳洲	53,718	61,140	-12.1%
Others 其他	70,745	80,487	-12.1%
Total 總計	1,341,924	1,244,828	7.8%

### REVENUE BY PRODUCT TYPE 收益按產品類別分析



### REVENUE BY GEOGRAPHICAL SEGMENT 收益按地區分析



# Production Facility 生產廠房



## DONGGUAN SUGA HIGH-TECH INDUSTRIAL PARK 東莞信佳高新科 技產業園

Products : Electronic Products  
產品 : 電子產品

Gross Floor Area 建築面積  
**783,000** sq.ft. 平方呎





## HUIZHOU PLANTS 惠州廠房

Products : Moulds and  
Plastic Products  
產品 : 模具及塑膠產品

Gross Floor Area 建築面積

**110,000** sq.ft. 平方呎

■ Huizhou 惠州  
■ Dongguan 東莞







# SYSTEMATIC 注重系統管理 MANAGEMENT

# Chairman's Statement 主席報告

On behalf of the Board of Directors, I am pleased to present the annual results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the financial year ended 31 March 2015 ("FY2014/15").

## FINANCIAL PERFORMANCE

During the year under review, the global economy has gradually recovered and the overall atmosphere of the market has improved in comparison to the last few years, although uncertainties still linger. In this financial year, the Group recorded a revenue of HK\$1,341.9 million, representing a year-on-year increase of 7.8% (FY 2013/14: HK\$1,244.8 million). Gross profit rose 3.1% from HK\$174.7 million to HK\$180.1 million, with gross profit margin of 13.4% (FY 2013/14: 14.0%). The decrease of the gross profit margin was a result of the relocation of the factory during the year, which affected production, but the new factory has commenced full operation in October 2014.

In this financial year, the Group completed the disposal of an industrial land parcel in Buji, Shenzhen, the PRC. After deducting the relocation expenses of HK\$32.4 million, which mainly consisted of severance payments to employees at its Shenzhen production facilities, the Group recorded a one-off net gain of approximately HK\$117.0 million. Profit attributable to shareholders increased by 109.1% to HK\$170.4 million (FY2013/14: HK\$81.5 million). Net profit margin reached 12.7% (FY2013/14: 6.5%) and basic earnings per share were HK62.55 cents (FY2013/14: HK29.93 cents).

## DIVIDENDS

The Directors have proposed the payment of a final dividend of HK8.0 cents per ordinary share for the financial year ended 31 March 2015 (FY2013/14: HK8.0 cents) to shareholders whose names appear on the Register of Shareholders of the Company as at 13 August 2015. Together with an interim dividend of HK7.0 cents per share and a special dividend of HK5.0 cents per share already paid, total dividend for the year would amount to HK20.0 cents per share (FY2013/14: HK14.0 cents per share). Subject to approval by shareholders at the 2015 Annual General Meeting, the proposed final dividend is to be paid on or before 20 August 2015.

本人謹代表董事會，欣然提呈信佳國際集團有限公司（「本公司」）及其附屬公司（合稱「信佳」或「本集團」）截至二零一五年三月三十一日止財政年度（「二零一四／一五年財政年度」）的全年業績報告。

## 業績表現

於回顧年度內，環球經濟逐漸復甦，儘管不明朗因素仍然存在，惟整體市場氣氛較過去數年為佳。於本財政年度，本集團錄得收益1,341,900,000港元，按年增長7.8%（二零一三／一四年財政年度1,244,800,000港元）。毛利由174,700,000港元上升3.1%至180,100,000港元。毛利率為13.4%（二零一三／一四年財政年度：14.0%），毛利率下跌主要由於本集團於本年度搬遷廠房，生產受影響，新廠房於二零一四年十月已全面投入運作。

於本財政年度，信佳完成出售中國深圳布吉一幅工業土地。在扣除搬遷費用32,400,000港元後（主要包括深圳生產廠房顧員的遣散費），本集團錄得一次性收益約117,000,000港元。股東應佔溢利增加109.1%至170,400,000港元（二零一三／一四年財政年度：81,500,000港元）。純利率為12.7%（二零一三／一四年財政年度：6.5%），每股基本盈利為62.55港仙（二零一三／一四年財政年度29.93港仙）。

## 股息

董事建議派付截至二零一五年三月三十一日止財政年度之末期股息每股普通股8.0港仙（二零一三／一四年財政年度：每股8.0港仙）予二零一五年八月十三日名列本公司股東名冊的股東。連同早前派發的中期股息每股7.0港仙及特別股息每股5.0港仙，全年股息為每股20.0港仙（二零一三／一四年財政年度：每股14.0港仙）。待股東於二零一五年股東週年大會批准後，建議的末期股息將於二零一五年八月二十日或之前派付。

## BUSINESS REVIEW

Electronic products represent the Group's core business segment, generating HK\$1,317.4 million in revenue (FY2013/14: HK\$1,216.4 million) and accounting for 98.2% of SUGA's total sales in the latest financial year. The electronic products segment consists of specialized electronic products such as interactive educational products, pet training devices, professional audio equipment, general consumer electronic products, auto-fare collection systems and other electronic products and solutions.

The Group has established a diverse clientele comprising major players from different industries purchasing a range of products, which can mitigate our reliance on any particular industry. This effective strategy has generated stable revenue for the Group in the past financial years. Interactive education products are a contributor to our revenue. The overall performance of these products was better than in the previous financial year, though it had been slowed down in the second half of the financial year under review. A new product, which has been developed during the year, will be ready for our business partner to review in this July, and is expected to generate contributions to the Group in the next financial year.

As for pet training devices, our business partner elected to shift its orders to the second half of the financial year owing to the relocation of our factory in the first half. As the new factory has started full operation, related orders have resumed to normal levels, generating similar sales as the previous year in FY2014/15. The Group is actively enhancing the cooperation with our business partner in order to grow together with them.

## 業務回顧

電子產品為本集團的核心業務分部，銷售額達1,317,400,000港元（二零一三／一四年財政年度：1,216,400,000港元），佔本集團二零一四／一五年財政年度的總銷售額98.2%。電子產品分部涵蓋專門電子產品如互動教學產品、寵物培訓器材、專業音響設備、一般消費電子產品、自動收費系統及其他電子產品及解決方案。

本集團成功建立多元的客戶基礎，當中主要產品的客戶均是來自不同行業的翹楚，減低對個別行業的單一依賴。此策略恒之有效，令集團於過往財政年度錄得穩定的收入。互動教學產品是集團其中一項收入，儘管產品表現於本回顧年度內的下半年放緩，整體表現仍較去年理想。本集團於本財政年度進行新產品研發，預計於今年七月可交予客戶檢驗，預計能於下一財政年度為本集團帶來貢獻。

寵物培訓器材方面，本集團的業務夥伴將訂單延至本財政年度下半年，以配合本集團上半年的廠房搬遷。隨着新廠房全面投入運作，寵物培訓器材的訂單亦已回復以往水平，二零一四／一五年財政年度銷售與去年相約。本集團正積極加深與業務夥伴的合作，期望繼續共同成長。



Other electronic products have also generated stable revenue for the Group, helped to consolidate our foundation and created larger room for the management to develop other areas. During the year under review, the Group has strived to achieve more comprehensive development, particularly looking for opportunities in the smartphone-related business. In late 2014, the Group launched an app “PetNfans” and has recruited more than 8,000 local pet lovers as members. “PetNfans” is a social media platform dedicated to pet lovers. SUGA has enriched the content, enabling members to interact with each other and offering access to useful information such as the information of different service providers and rating from other members. The Group is going to optimize the functions of the app with the aim to create online and offline business opportunities.

## AWARDS

In FY2014/15, the Group was once again recognized for its commitment to excellence, in terms of management and products. In respect of the former, its subsidiary SGI Venture Limited (“SGI”) was honored with “Management Excellence Award 2014” from The International Institute of Management (“IIM”) and also won two awards at Asia Smartphone Apps Contest 2015. Another subsidiary of the Group, Suga Macao Commercial Offshore Limited, received the “Best Supplier Award” from a key customer and long-standing business partner, Radio Systems Corporation. The award was in recognition of its superior products and services, as well as exceptional support.

## CORPORATE SOCIAL RESPONSIBILITY

At SUGA, we consider corporate citizenship as an integral part of our corporate culture. Thus, we have championed a number of worthy causes, including environmental protection. Also, to increase our involvement in the community, we have participated in a variety of activities, including the Green Council’s Hong Kong Green Day, International Coastal Cleanup 2014 Hong Kong and Green Power’s 22nd Green Power Hike. While the money raised from such activities supports a number of worthwhile causes, just as importantly, the events attract staff participation, resulting in greater camaraderie as well as boosting employee morale.

其他的電子產品亦為信佳帶來穩定收入，為本集團建立穩固的根基，令管理層有更大空間促進其他方面的發展。於回顧年度內，本集團致力推動更多元發展，並特別看重與智能手機相關的業務機會。二零一四年底，本集團推出了「PetNfans」智能手機應用程式，並已積累逾8,000愛好寵物的本地會員。「PetNfans」好比寵物愛好者的專屬社交平台，信佳亦已擴大平台的內容，會員除可透過此應用程式互動，亦可尋找有用資訊，例如不同的服務供應商的資料及其他會員的評分。我們會進一步優化該應用程式的功能，期望於將來可以推動線上線下的商機。

## 獎項

於本財政年度，本集團在管理及產品方面的卓越表現再次獲得表揚。管理方面，本集團的子公司信佳世科動力有限公司（「信佳世科動力」）榮獲國際專業管理學會（「IIM」）頒發2014年度卓越管理大獎，並於「2015亞洲智能手機應用程式大賽」獲得兩個獎項；而本集團另一子公司信佳澳門離岸商業服務有限公司則獲主要客戶及長期業務夥伴Radio Systems Corporation頒發「最佳供應商獎」。有關獎項旨在表揚本集團優質產品及服務以及卓越的支援服務。

## 企業社會責任

信佳視企業公民責任為其企業文化重要的一環，因此，本集團支持多項有意義活動，包括環保活動。為投入社會，本集團參與多個社會活動，包括環保促進會舉辦的「香港綠色日」及「2014年度香港國際海岸清潔日」，以及綠色力量舉辦的「第22屆綠色力量環島行」。上述活動所籌得善款不單為多個有意義活動提供資金，更能吸引員工踴躍參與，加強團隊合作精神。

## PROSPECTS

The market generally expects to see moderate growth in the global economy during the second half of 2015. Among developed economies, the US should be able to maintain greater growth momentum, while other regions may have to overcome various challenges before they can regain growth driver. Despite the uncertainties in the global economy, the management continues to identify opportunities that can inject new vigour into the Group's business.

The electronic products business has continued to bring satisfactory returns to the Group, and we have been evaluating solutions on enhancing the competitiveness of the Group's products with business partners. Looking ahead, we will act as the technology solution provider to business partners to upgrade their products to models which more closely relate to the living habits of modern lifestyle. One such strategy for example, is integrating the application of smartphone or WiFi technology into the Group's products.

Apart from optimizing our products, the Group will also invest resources in strengthening its R&D. The WiFi division formed a few years ago has already generated revenue for the Group, and the WiFi modules as basic requirement for Internet of Things (IoT) applications, can be applied in increasingly more areas in the future, enabling the Group to capture more opportunities. Besides, the Group's smartphone application team has developed the "PetNfans" app, and the Group also plans to launch an online pet product shop in Hong Kong in the fourth quarter this year, hoping to reap synergies from the above two new operations. The successful development of the "PetNfans" app has demonstrated the capability of Group's R&D team. Other customers may also add related functions to their products based on their needs.

The Group has been observing and analyzing the pet market in China in recent years and has set up physical stores and online retail platform to test the response of domestic consumers. To actively pursue in this potential market, we will develop an online pet lover community in China and also set up two companies within the free trade zones in Tianjin and Nansha to handle the offline business for Northern and Southern China markets respectively. We believe that this strategic move of setting up an O2O platform will present enormous opportunities for the Group in exploring China's pet product market.

## 展望

展望二零一五年下半年，市場普遍預期環球經濟能維持溫和增長。在先進經濟體中，美國能保持較大的增長動力，然而，其他地區或要克服不同的障礙方能重拾升軌。儘管環球經濟前景仍存在不明朗因素，管理層會積極發掘機遇，期望為本集團注入新的增長點。

電子產品業務仍為本集團帶來理想回報。本集團不斷與業務夥伴研究提升產品競爭力的方案。未來，信佳會兼任業務夥伴的電子解決方案供應商，將他們的產品升級至更生活化的型號，例如融合智能手機或WiFi技術等應用，令產品更貼近現代生活習慣。

除了優化產品的功能，信佳亦投放資源加強研發的實力，像數年前成立的WiFi部門已為集團帶來收益，而WiFi模組乃物聯網（「Internet of Things」或「IoT」）應用的基本配備，技術於未來可應用於更多範疇，能協助集團把握更多機遇。另外，智能手機應用程式團隊已成功開發「PetNfans」應用程式，信佳計劃於今年第四季於香港推出寵物用品網上店舖，期望兩者可產生協同效應。而「PetNfans」應用程式展示了我們研發團隊的實力，其他客戶可按需要將相關功能加入其產品之中。

集團近年積極研究發展中國的寵物市場，成立實體店及網上零售平台測試國內消費者的反應。為積極進軍中國市場，我們將於國內建立寵物愛好者的網上社交平台，並計劃於天津及南沙自貿區成立兩家公司，分別為南北兩地市場提供線下服務。我們相信成立線上對線下（「O2O」）平台的策略能為本集團提供龐大機遇，有助我們發掘中國寵物市場定的商機。

The Group's high-tech industrial park in Dongguan has started full operation. The overall capacity of this new factory has been boosted by around 30% with the installation of more automated equipment. The Group held an opening ceremony for the new factory in October 2014. Many guests including some of our business partners congratulated the Group at the ceremony and expressed satisfaction with the new factory. We hope to build a solid relationship with all business partners and seize more opportunities.

Phase II of the high-tech industrial park in Dongguan has begun construction and the third production building will be completed in early 2016. At that time, the move from the Huizhou factory to the Park in Dongguan will be completed, which will further improve our production efficiency. Besides, the Group will carefully evaluate the redevelopment of the land parcel at the Huizhou factory. The management has the utmost confidence in SUGA's long term development and will continue seeking to create long-term value for shareholders.

## APPRECIATION

On behalf of the Group, I would like to extend our appreciation to the entire management team for their dedication and contributions, as well as to every member of SUGA's staff for their commitment and hard work. I wish to also express my gratitude to our many business partners, customers and stakeholders for their trust and support.

**Ng Chi Ho**  
*Chairman*

Hong Kong  
25 June 2015

本集團位於東莞的高新科技產業園已全面投入運作，而新添的設施提高自動化之餘亦令整體產能提升約30%。本集團於二零一四年十月舉辦廠房開幕儀式，眾多客戶均遠道而來為信佳送上祝賀，並對新廠房表示滿意。我們期望與所有業務夥伴繼續建立穩固的關係，爭取更多商機。

另外，東莞高新科技產業園第二期發展已經展開，預計第三座生產大樓會於二零一六年年初落成。屆時，本集團將完成把惠州的廠房設施搬至東莞產業園，以進一步整合本集團的生產設施。本集團亦會研究惠州廠房地皮的再發展機會。管理層對本集團的長期發展充滿信心，並會致力繼續為股東創造長遠價值。

## 致謝

本人謹代表本集團感謝管理團隊的努力及貢獻，以及信佳全體員工的辛勞，並對各業務夥伴、客戶和持份者的信任及支持表示謝意。

主席  
**吳自豪**

香港  
二零一五年六月二十五日





# UNDERSTANDING 深明客户需求 OF CUSTOMERS' REQUIREMENTS

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### REVENUE

During the year, the Group recorded revenue of HK\$1,341.9 million, representing an increase of 7.8% as compared with HK\$1,244.8 million in last year. The increase was mainly due to the continued improvement of the consumption needs of the markets that the Group operated during the year.

The Group determines its operating segments based on the reports that are used to make strategic decisions by the Group senior management. The Group senior management considers the Group business mainly from product perspective, and the products of the Group are mainly divided into electronic products and moulds and plastic products.

For the year ended 31 March 2015, sales of electronic products increased by 8.3% to HK\$1,317.4 million (2014: HK\$1,216.4 million). The electronic products segment covers specialized electronic products, general consumer electronic products and other electronic products.

As for moulds and plastic products, revenue decreased by 13.9% to HK\$24.5 million (2014: HK\$28.4 million) and accounted for 1.8% of the Group's total revenue. This segment continues to represent an important component of our vertically integrated production line, as many of the products produced are directly used by the Group.

Geographically, for the year ended 31 March 2015, revenue generated from the top 3 countries, the United States of America, United Kingdom and Japan accounted for 78.5% of the Group's total sales (2014: 78.5%).

#### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Gross profit margin was decreased to 13.4% from 14.0% in last fiscal year mainly due to the relocation of the factory during the year, which affected the production. Gross profit for the year increased 3.1% to HK\$180.1 million (2014: HK\$174.7 million).

### 財務回顧

#### 收益

於本年度內，本集團錄得之收益達1,314,900,000港元，較去年之1,244,800,000港元增加7.8%。增加主要是由於本集團於本年度內經營之市場消費需求持續改善所致。

本集團之經營分部按本集團高級管理人員作出策略決定所用之報告為基準釐定。本集團高級管理人員主要按產品評定本集團業務表現，而本集團之產品大致分為電子產品以及模具及塑膠產品。

截至二零一五年三月三十一日止年度，電子產品銷售額增加8.3%至1,317,400,000港元（二零一四年：1,216,400,000港元）。本電子產品分部涵蓋專門電子產品、一般消費電子產品及其他電子產品。

模具及塑膠產品方面，收益減少13.9%至24,500,000港元（二零一四年：28,400,000港元），佔本集團總收益1.8%。本分部仍為本集團垂直綜合生產線之重要一環，原因為所生產之眾多產品乃由本集團直接所用。

就地區而言，截至二零一五年三月三十一日止年度，來自三大國家（分別為美國、英國及日本）之收益佔本集團總銷售額之78.5%（二零一四年：78.5%）。

#### 本公司權益持有人應佔溢利

毛利率自上一個財政年度之14.0%減少至13.4%，主要是由於本年度內搬遷廠房所致，從而影響生產。年內之毛利增長3.1%至180,100,000港元（二零一四年：174,700,000港元）。

Operating profit was HK\$178.1 million, compared with HK\$90.7 million last year, an increase of 96.5%. The increase included a one-off gain on disposal of subsidiaries which held an industrial land parcel in Buji, Shenzhen, the PRC. After deducting the relocation expenses of HK\$32.4 million, which mainly consisted of severance payments to employees at its Shenzhen production facilities, the Group recorded a net gain of approximately HK\$117.0 million. Distribution and selling expenses increased HK\$8.6 million primarily due to increase in staff costs, consultancy fee and commission paid. General and administration expenses increased HK\$29.0 million mainly attributable to the increase in depreciation expenses of the new factory, professional fees, staff costs and bonus payment to senior management.

For the year ended 31 March 2015, the Group has achieved a net finance costs of HK\$1.8 million (2014: net gain of HK\$1.7 million). It was resulted from increase in bank borrowings for the construction of the new factory in Dongguan.

As a result of the aforementioned factors, profit attributable to equity holders of the Company increased to HK\$170.4 million from HK\$81.5 million last year, representing an increase of 109.1%.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group has current assets of HK\$586.7 million and current liabilities of HK\$289.7 million. The current ratio was 2.03 (31 March 2014: 2.00).

Bank borrowings were HK\$100.8 million as at 31 March 2015 (31 March 2014: HK\$85.5 million). The increase in total bank borrowings was mainly due to the drawdown of a new bank loan during the year. Gearing ratio (calculated by dividing total bank borrowings by total equity) was 15.6% (31 March 2014: 16.5%) The Group maintained a net cash balance of HK\$76.2 million as at the balance sheet date (31 March 2014: HK\$83.9 million).

As at 31 March 2015, the Group had aggregate banking facilities of approximately HK\$610.2 million (31 March 2014: HK\$587.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$509.4 million (31 March 2014: HK\$502.0 million).

經營溢利為178,100,000港元，較去年之90,700,000港元增長96.5%。該增長包括出售持有一幅於中國深圳市布吉之工業土地之附屬公司之一次性收益。在扣除搬遷費用32,400,000港元後（其主要包括深圳生產廠房僱員之遣散費），本集團錄得淨收益約117,000,000港元。分銷及銷售費用增加8,600,000港元，乃主要由於員工成本、顧問費及已付佣金增加所致。一般及行政費用增加29,000,000港元，主要是由於新廠房之折舊開支、專業費用、員工成本及向高級管理人員支付之花紅增加所致。

截至二零一五年三月三十一日止年度，本集團錄得融資成本淨額1,800,000港元（二零一四年：收益淨額1,700,000港元），乃因在東莞興建新廠房之銀行借貸增加所致。

基於上述因素，本公司權益持有人應佔溢利由去年之81,500,000港元增加至170,400,000港元，增幅達109.1%。

## 流動資金及財務資源

於二零一五年三月三十一日，本集團之流動資產及流動負債分別為586,700,000港元及289,700,000港元，流動比率為2.03（二零一四年三月三十一日：2.00）。

於二零一五年三月三十一日之銀行借貸為100,800,000港元（二零一四年三月三十一日：85,500,000港元）。銀行借貸總額增加乃主要由於年內提取新籌集之銀行貸款所致。資產負債比率（按銀行借貸總額除以總權益計算）為15.6%（二零一四年三月三十一日：16.5%）。於結算日，本集團維持現金結餘淨額76,200,000港元（二零一四年三月三十一日：83,900,000港元）。

於二零一五年三月三十一日，本集團就透支、貸款及貿易融資向其主要往來銀行取得銀行信貸總額約610,200,000港元（二零一四年三月三十一日：587,500,000港元），而未動用之信貸額則為509,400,000港元（二零一四年三月三十一日：502,000,000港元）。



The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates basis.

## DISPOSAL OF UNIVERSAL GAIN

On 19 December 2012, the Group entered into a sale and purchase agreement, pursuant to which the purchaser conditionally agreed to purchase, and the Group conditionally agreed to sell, 100% equity interests in Universal Gain Assets Limited (“UGL”) at cash consideration of RMB138,000,000 (approximately HK\$174,050,000). UGL is a wholly-owned subsidiary of the Group which has interests in a piece of land in the PRC. In addition, the purchaser conditionally agreed to grant the Group the right to repurchase certain of the re-developed properties in future upon the completion of the re-development. The Group received a deposit of HK\$17,595,000 in prior year, which was included in trade and other payables as at 31 March 2014. On 23 September 2014, the Group completed the disposal of UGL and recognised a disposal gain of approximately HK\$149,427,000.

## CAPITAL EXPENDITURES

The Group’s total capital expenditures for the year under review were HK\$111.5 million. The capital expenditures were mainly for the construction of new factory buildings amounted to HK\$79.9 million. The remaining balance of the capital expenditures was mainly for the additions of machineries and equipment for PRC production plants.

## FOREIGN EXCHANGE EXPOSURE

The Group’s transaction and monetary assets are principally dominated in Renminbi, Hong Kong dollars and United States dollars. The Group has not experienced any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year ended 31 March 2015.

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環貸款、信託收據貸款、透支、租賃及定期貸款，主要按浮動利率計息。

## 出售 UNIVERSAL GAIN

於二零一二年十二月十九日，本集團訂立一份買賣協議，據此，買方已有條件同意購買而本集團已有條件同意出售於 Universal Gain Assets Limited (「UGL」) 之 100% 股權，現金代價為人民幣 138,000,000 元 (約 174,050,000 港元)。UGL 乃本集團之全資附屬公司，而其於中國之一幅土地擁有權益。此外，買方已有條件同意日後於完成重建時向本集團授出可購回若干重建物業之權利。於上一年度，本集團已收取按金 17,595,000 港元，其已於二零一四年三月三十一日計入應收貿易賬款及其他應收賬款。於二零一四年九月二十三日，本集團已完成出售 UGL 及確認出售收益約 149,427,000 港元。

## 資本開支

於回顧年度，本集團之資本開支總額為 111,500,000 港元。資本開支主要為興建新廠樓房達 79,900,000 港元之金額。餘下資本開支結餘主要為中國生產廠房購置機器及設備。

## 外匯風險

本集團交易及貨幣資產主要以人民幣、港元及美元結算。截至二零一五年三月三十一日止年度，本集團並無因貨幣匯率波動導致其經營或流動資金出現任何困難或受到任何影響。

During the year, the Group had entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. The net realized and unrealized loss related to these derivative instruments as of the balance sheet date was HK\$0.9 million.

## PLEDGE OF ASSETS

As at 31 March 2015, the Group pledged its office premise located at 22nd floor, Tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$15.2 million (31 March 2014: HK\$18.0 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group did not pledge any of its assets as securities for the banking facilities granted to the Group.

## CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2015, the Group had a capital commitment of HK\$27.2 million for the construction contract and property, plant and equipment (31 March 2014: 75.0 million).

As at 31 March 2015, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$610.2 million (2014: HK\$587.5 million). The facilities utilised by the subsidiaries as at 31 March 2015 amounted to HK\$100.8 million (2014: HK\$85.5 million). The Group did not have any significant contingent liability.

## HUMAN RESOURCES

As at 31 March 2015 the Group has approximately 2,149 employees, of which 51 were based in Hong Kong and Macao while the rest were mainly in Mainland China. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options. A new share option scheme was adopted on 6 August 2012 which is valid and effective for a period of 10 years from the adoption date, detailed of which are specified in the Section "Share Option Scheme" on page 163 of this annual report.

年內，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。於結算日，有關該等衍生工具之已變現及未變現虧損淨額為900,000港元。

## 資產抵押

截至二零一五年三月三十一日，本集團抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款15,200,000港元（二零一四年三月三十一日：18,000,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產作為本集團獲授銀行信貸之抵押。

## 資本承擔及或然負債

於二零一五年三月三十一日，本集團因建築合約及物業、廠房及設備共有資本承擔27,200,000港元（二零一四年三月三十一日：75,000,000港元）。

於二零一五年三月三十一日，本公司就其附屬公司金額為約610,200,000港元（二零一四年：587,500,000港元）之銀行融資提供擔保。於二零一五年三月三十一日，附屬公司動用融資100,800,000港元（二零一四年：85,500,000港元）。本集團並無任何重大或然負債。

## 人力資源

於二零一五年三月三十一日，本集團有約2,149名僱員，其中51名長駐香港及澳門，其餘主要長駐中國內地。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。本集團於二零一二年八月六日採納一項新購股權計劃，自採納日期起計十年期間有效，有關詳情載於本年報第163頁之「購股權計劃」一節。



GOOD 追求卓越品質  
QUALITY

# Directors and Senior Management Profiles

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTOR

**Dr. NG Chi Ho**, aged 65 is the founder, chairman and managing director and chairman of the corporate governance committee of the Group. He is responsible for the formulation of corporate strategy, strategic planning and development, and overall management of the Group. Dr. NG has over 38 years of management experience in the electronics industry and had been a lecturer in electronic engineering at the Hong Kong Polytechnic University for 4 years. Dr. NG holds a bachelor degree in science from the Chinese University of Hong Kong, a master of philosophy degree in computer engineering from the University of Hong Kong, and an honorary doctor of engineering degree from Lincoln University, USA. Dr. NG is a chartered engineer, a fellow of the Institution of Engineering and Technology, UK, a fellow of the Hong Kong Institute of Directors and an honorary fellow of the Canadian Chartered Institute of Business Administration. In addition, Dr NG is an advisor of Technology Development Committee of Federation of Hong Kong Industries, chairman of Hong Kong Electronic Industries Association and Sir Cecil Clementi Scholarship Foundation, honorary chairman of Hong Kong Electronics Industries Council and vice chairman of Dongguang Electronic Industries Association. Dr. NG is an advisory professor in the School of Electronic and Information Engineering of Beijing JiaoTong University. He is also a member of the advisory committee on Electronic Engineering of the Chinese University of Hong Kong. He is the father of Dr. NG Man Cheuk, Alfred, the Executive Director of the Group and Mr. NG Man Chun, Anthony, the Project Manager of the Group and the brother-in-law of Mr. LEE Yiu Cheung, Alex, the Chief Financial Officer of the Group.

**Mr. MA Fung On**, aged 57, is the deputy chairman and a member of the corporate governance committee of the Group. Mr. MA is responsible for the formulation of the Group's overall strategic planning and policies, as well as overseeing the personnel, administration and logistics of the Group. Mr. MA has worked with the Group for more than 22 years and has over 33 years of experience in the electronics industry. He graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering. Mr. MA is the Electronics and Telecommunications Training Board Member, the Advisory Committee Member on Working Party on Vocational Education and Training Programmes, Electronics & Telecommunication Training Board and member of Working Party on Manpower Survey, Electronics & Telecommunication Training Board.

### 執行董事

**吳自豪博士**，六十五歲，本集團創辦人、主席兼董事總經理及企業管治委員會主席。彼負責制定公司策略、集團之策略規劃及發展以及整體管理。吳博士擁有超過三十八年電子業管理經驗，曾於香港理工大學任電子工程講師四年。吳博士持有香港中文大學之理學士學位、香港大學之電機及電子工程哲學碩士學位以及美國林肯大學之工程學榮譽博士學位。吳博士亦為英國特許工程師及英國電機工程技術學會以及香港董事學會之資深會員，以及加拿大特許管理學院榮譽院士。另外，吳博士為香港工業總會技術發展委員會之顧問、香港電子業商會會長、金文泰爵士獎學金基金會主席、香港電子業總會榮譽會長以及東莞電子業商會副會長。吳博士為北京交通大學電子信息工程學院之顧問教授。彼亦為香港中文大學電子工程學系諮詢委員會委員。彼為本集團執行董事吳民卓博士及本集團項目經理吳民進先生之父親及本集團首席財務總監李耀祥先生之襟兄。

**馬逢安先生**，五十七歲，本集團副主席及企業管治委員會成員。馬先生負責制定本集團之整體策略規劃及政策以及監督本集團之人事、行政及物流工作。馬先生已於本集團服務超過二十二年，並於電子業擁有超過三十三年之經驗。彼畢業於香港理工大學，取得電子工程高級文憑。馬先生為電子業及電訊業訓練委員會委員、職業教育及培訓項目、電子業及電訊業訓練委員會之工作組成員之課程顧問委員會成員及人力調查、電子業及電訊業訓練委員會之工作組成員。



**Dr. NG Man Cheuk, Alfred**, aged 34, is an executive director and the Chief Technology Officer of the Group. He is responsible for exploring new business opportunities and overseeing Research and Development (R&D) of the Group. Dr. NG holds Bachelor of Engineering (BEng (1st Hon.)) degree in Computing from Imperial College London, Master of Science (S.M.) and Doctor of Philosophy (Ph.D) degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology (MIT). His research focuses on modular hardware design methodologies that can greatly reduce hardware development time. During his time at MIT, he had collaborated with IBM, Nokia and Qualcomm in various research projects. Prior to joining the Group, Dr. NG worked at Qualcomm's New Jersey Research Center for 3 years. He is the son of Dr. NG Chi Ho, the Chairman and Managing Director of the Group, the nephew of Mr. LEE Yiu Cheung, Alex, the Chief Financial Officer of the Group and the brother of Mr. NG Man Chun, Anthony, the Project Manager of the Group.

## NON-EXECUTIVE DIRECTOR

**Mr. LEE Kam Hung**, aged 56, is a non-executive director of the Group. He holds a master degree in engineering business management from the University of Warwick in the UK. Mr. LEE is now the founder, CEO of Kolinker Group of companies since its inception in 1983. In addition, Mr. LEE is the fellow member of The Hong Kong Institution of Engineers, the Hong Kong Affairs Committee Advisor of Hong Kong Young Industrialists Council, Vice president of Youth Council, member of Design Smart Initiative Assessment Panel, member of Project Assessment Panel of the SERAP, executive committee member of the Federation of Hong Kong Industries and Evaluation Panel member for the selection of Technology Transfer Offices (TTOs)/Projects for the Soft-landing Programme (organizing by the Hong Kong Science & Technology Parks Corporation). He is also an honorary life vice president of Poly U Development Foundation of the Hong Kong Polytechnic University.

**吳民卓博士**，三十四歲，本集團執行董事及首席科技總監，負責拓展集團新業務和制定公司研發策略。吳博士擁有英國倫敦帝國學院計算機工程學士（一級榮譽），美國麻省理工學院電子工程及計算機科學碩士和哲學博士學位。吳博士專注研究能減少硬體開發時間的模塊化硬體設計方法。在美國麻省理工學院求學期間，他曾參與國際商業機器，諾基亞和高通的科研項目。在加入本集團前，吳博士曾在高通公司新澤西研發中心工作三年。彼為本集團主席兼董事總經理吳自豪博士之兒子，本集團首席財務總監李耀祥之外甥及本集團項目經理吳民進先生之兄長。

## 非執行董事

**李錦雄先生**，五十六歲，本集團非執行董事。彼持有英國華威大學工程商業管理碩士學位。李先生自其於一九八三年成立以來現為科研集團公司之創辦人，執行總裁。另外，李先生為香港工程師學會資深會員、香港青年工業家協會香港事務委員會之顧問及青年議會副會長、設計智優計劃評審小組成員、小型企業研究資助計劃項目評審小組成員、香港工業總會執行委員會委員及選擇技術轉讓辦公室／軟著陸計劃項目（由香港科技園公司組織）之評估小組成員。彼亦為香港理工大學理大發展基金永遠榮譽副會長。

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Professor WONG Sook Leung, Joshua**, aged 76, is an independent non-executive director of the Group. He is also the chairman of the audit committee, remuneration committee and nomination committee of the Group. Prof. WONG is presently the Professor Emeritus of the Hong Kong Polytechnic University. He has over 34 years of working experience with tertiary educational institutions including 28 years with the Hong Kong Polytechnic University of which 6 years as the vice president, 2 years as the senior consultant, 10 years as chair professor in electronic and information engineering department and 16 years as the head of electronic engineering department. Prior to joining the Hong Kong Polytechnic University, he was an associate professor of California State University at Los Angeles, US from 1968 to 1974. In addition, he was the president of the Hong Kong Association for the Advancement of Science and Technology in 1988/89. Prof. WONG is currently president of the Hong Kong Semiconductor Industries Council. Prof. WONG obtained his bachelor of engineering degree from the University of Hong Kong and his doctor of philosophy degree from Leeds University, UK. He is also a chartered engineer, a fellow member of the Institution of Engineering and Technology, UK and a fellow member of the Hong Kong Institution of Engineers.

## 獨立非執行董事

**黃肅亮教授**，七十六歲，本集團獨立非執行董事。彼亦為本集團審核委員會、薪酬委員會及提名委員會主席。黃教授現為香港理工大學榮休教授。彼具有超過三十四年高等院校之工作經驗，其中二十八年任職於香港理工大學，曾任副校長六年、高級顧問兩年、電子及資訊工程學系首席教授十年以及電子工程學系主任十六年。彼在加入香港理工大學之前，自一九六八年至一九七四年在美國洛杉磯加州州立大學任副教授。另外，彼於一九八八／八九年度曾擔任香港科技協進會主席，現為香港半導體行業協會主席。黃教授於香港大學獲得工程理學士學位，並於英國列斯大學獲得哲學博士學位。彼亦為註冊工程師、英國電機工程技術學會資深會員及香港工程師學會資深會員。

**Mr. LEUNG Yu Ming, Steven**, aged 56, is an independent non-executive Director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. LEUNG holds a master degree in accounting from Charles Sturt University in Australia and a bachelor degree in social science from the Chinese University of Hong Kong. Mr. LEUNG is an associate member of The Institute of Chartered Accountants in England and Wales, a practising certified accountant of CPA Australia and a fellow member of The Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong respectively. Mr. LEUNG is also a practising certified public accountant in Hong Kong. Mr. LEUNG previously worked in Nomura International (Hong Kong) Limited as an assistant vice president in the International Finance and Corporate Finance Department. He commenced public practice in auditing and taxation since 1990. He is now the senior partner of a certified public accountants firm. Mr. LEUNG has over 30 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. LEUNG is also an independent non-executive director of C C Land Holdings Limited, The Cross Harbour (Holdings) Limited, Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Hong Kong Stock Exchange.

**Mr. CHAN Kit Wang**, aged 62, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. Mr. CHAN graduated from the Hong Kong Polytechnic University in 1977 with a higher diploma in accountancy. Mr. CHAN is a fellow member of The Association of Chartered Certified Accountants, associate member of The Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. He is now a senior partner of a certified public accountants firm. Mr. CHAN has over 38 years of working experience in accounting, auditing and taxation.

**梁宇銘先生**，五十六歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。梁先生持有澳洲Charles Sturt大學會計學碩士學位及香港中文大學社會科學學士學位。梁先生為英格蘭及威爾斯特許會計師公會會員及澳洲執業會計師公會執業會計師，並分別為英國特許公認會計師公會、香港會計師公會及香港稅務學會資深會員。梁先生亦為香港執業會計師。梁先生曾就職於野村國際（香港）有限公司，擔任國際金融及企業融資部之助理副總裁。彼於一九九零年起從事審核及稅務行業，現為一家執業會計師行之高級合夥人。梁先生在審計、會計、稅務、財務管理及企業融資方面積逾三十年經驗。梁先生亦為香港聯交所上市公司中渝置地控股有限公司、港通控股有限公司、渝太地產集團有限公司及渝港國際有限公司之獨立非執行董事。

**陳杰宏先生**，六十二歲，本集團獨立非執行董事兼本集團審核委員會、薪酬委員會及提名委員會成員。陳先生於一九七七年畢業於香港理工大學，取得會計高級文憑。陳先生為英國特許公認會計師公會資深會員、香港會計師公會及英格蘭及威爾斯特許會計師公會註冊會員。彼現任一家執業會計師事務所高級合夥人。陳先生於會計、審核及稅務方面擁有逾三十八年之豐富工作經驗。

**Dr. CHEUNG Nim Kwan**, aged 67, is an independent non-executive director of the Group and a member of audit committee, remuneration committee and nomination committee of the Group. He was Chief Executive Officer of the Hong Kong Applied Science and Technology Research Institute (ASTRI), a 500-member R&D organization in the information and communications area established by the Hong Kong SAR Government. He has founded and served as the inaugural director of the National Engineering Research Centre for Application Specific Integrated Circuit Systems, the first National Engineering Centre established in Hong Kong. Prior to joining ASTRI, Dr. CHEUNG has held different research and senior management positions at AT&T Bell Labs, Bellcore, and Telcordia Technologies. He is a Telcordia Fellow and a Fellow of IEEE. Dr. CHEUNG served as the 18th President of the IEEE Communications Society, a global professional organization with 45,000 members in 180 chapters around the world. He was Editor-in-Chief of the IEEE Communications Magazine, and was appointed Chairman of the IEEE Fellow Committee in 2012-13, where he presided over the selection of all new IEEE Fellows worldwide. Dr. CHEUNG is an Honorary Professor of the Chinese University of Hong Kong, a member of the Hong Kong Research Grants Council, and has served as Consulting Professor at Stanford University. Dr. CHEUNG received his B.Sc. degree from the University of Hong Kong, and M.S. and Ph.D. degrees from the California Institute of Technology.

## SENIOR MANAGEMENT

**Mr. LEE Yiu Cheung, Alex**, aged 57, is the chief financial officer of the Group. Mr. LEE is responsible for overseeing the corporate and financial matters of the Group. Mr. Lee is a practising certified public accountant in Hong Kong. He is also an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. LEE joined the Group in early 2005 and has over 35 years of experience in corporate finance, accounting and auditing. Before joining the Group, he worked for a blue chip listed company in Hong Kong for over 18 years in a senior executive position. Mr. LEE graduated from the Hong Kong Polytechnic University with a higher diploma in accountancy. He is the brother-in-law of Dr. Ng Chi Ho, the Chairman and Managing Director of the Group and the uncle of Dr. Ng Man Cheuk, Alfred, the Executive Director of the Group and Mr. NG Man Chun, Anthony, the Project Manager of the Group.

**張念坤博士**，67歲，為本集團獨立非執行董事以及本集團審核委員會、薪酬委員會及提名委員會之成員。彼曾為由香港特別行政區政府成立之於信息及通訊領域，擁有500名成員之研究發展組織香港應用科技研究院（「應科院」）之行政總裁。彼創辦並出任於香港成立之首個國家工程中心國家專用集成電路系統工程技術研究中心之首任主任。於加入應科院之前，張博士曾於AT&T Bell Labs、Bellcore及Telcordia Technologies擔任不同研究及高級管理職務。彼為Telcordia資深會員及電子和電氣工程師協會（IEEE）資深會員。張博士曾出任於全球擁有180個分會45,000名會員之全球性專業組織IEEE Communications Society第18任會長。彼曾為IEEE Communications Magazine之主編，並獲委任為IEEE Fellow Committee於二零一二至一三年之主席，而彼於任期內主管全球所有新IEEE資深會員之遴選工作。張博士為香港中文大學之名譽教授、香港研究資助局成員並擔任斯坦福大學之顧問教授。張博士取得香港大學理學士學位及取得加州理工學院碩士及博士學位。

## 高級管理人員

**李耀祥先生**，五十七歲，本集團之首席財務總監。李先生負責監察本集團企業及財務事宜。李先生為香港執業會計師，並為香港會計師公會會員及英國特許公認會計師公會資深會員。李先生於二零零五年初加入本集團，在企業財務、會計及審計方面擁有逾三十五年經驗。在加入本集團前，彼曾於香港一間藍籌上市公司工作超過十八年，擔任高級行政人員職位。李先生畢業於香港理工大學，取得會計學高級文憑。彼為本集團主席兼董事總經理吳自豪博士之襟弟並為本集團執行董事吳民卓博士及本集團項目經理吳民進先生之舅父。



**Ms. WONG Sin, Kathy**, aged 45, is the general manager of electronic manufacturing service (“EMS”) division of the Group and is responsible for overseeing the operations of Block A, Suga High-Tech Industrial Park. Ms. WONG holds an EMBA from Shanghai Jiao Tong University, China. She joined the Group in 2002 and has over 22 years of experience in the electronics manufacturing industry.

**Mr. TENG Boon Han, Eric**, aged 37, is the general manager of EMS and pet training products divisions and is responsible for the overall operations including programme management, order management, supply chain management, product development and manufacturing in Block B, Suga High-Tech Industrial Park. Mr. TENG holds a bachelor degree of Business Administration in Finance and Economics from University of New Brunswick, Canada. He joined the Group in 2007. Prior to joining the Group, Mr. TENG worked for global IT and telecommunication companies. He has had international working exposure in the USA, Malaysia, Indonesia and Thailand within those companies.

**Mr. FUNG Chi Leung, Mark**, aged 51, is the general manager of the marketing division. He holds a Bachelor of Science degree from the University of Toronto in Canada. Mr. FUNG has over 29 years of working experience in electronics sales and marketing.

**Mr. Ng Man Chun, Anthony**, aged 32, is the Project Manager of the Group’s pet business. Since joining the Group in 2010, Mr. NG has been responsible for developing the pet business and managing the wholesale and the retail pet business in Hong Kong and mainland China. Mr. NG has also been involving in the development of the smart pet products for the Group. Mr. NG holds Bachelor of Science degree in Robotics from The Staffordshire University, Postgraduate Diploma in Computer Science from The University of Birmingham and Master of Business Administration from The University of Wales, Newport. Mr. NG has accumulated experience on pet business in last 5 years. He is the son of Dr. NG Chi Ho, the Chairman and Managing Director of the Group, the brother of Dr. NG Man Cheuk, Alfred, the executive director of the Group and the nephew of Mr. LEE Yiu Cheung, Alex, the Chief Financial Officer of the Group.

**王倩女士**，四十五歲，本集團電子製造服務（「電子製造服務」）部總經理，負責監管信佳高新科技產業園A棟大樓之運作。王女士持有中國上海交通大學EMBA學位。彼於二零零二年加入本集團，擁有超過二十二年電子製造業工作經驗。

**湯文罕先生**，三十七歲，本集團電子製造服務部及寵物培訓產品部總經理，負責監察信佳高新科技產業園B棟大樓之整體運作，包括程式管理、訂單管理、供應鏈管理、產品發展及製造。湯先生持有加拿大新紐伯倫瑞克大學(University of New Brunswick)工商管理學士學位。彼於二零零七年加入本集團。於加入本集團前，湯先生於多間國際資訊科技及電訊公司任職。彼於該等公司累積了於美國、馬來西亞、印尼及泰國之跨國工作經驗。

**馮志良先生**，五十一歲，市場推廣部總經理。彼持有加拿大多倫多大學理學士學位。馮先生於電子銷售及市場推廣方面累積逾二十九年工作經驗。

**吳民進先生**，三十二歲，集團項目經理。彼自二零一零年加入本集團以來，負責發展及管理中港寵物業務，包括寵物用品批發及零售業務。吳先生同時亦參與研發集團寵物智能用品。吳先生持有英國史丹福郡大學機器人學士、英國伯明翰大學計算機科學深造文憑及威爾斯紐波特大學工商管理碩士。吳先生於中國及香港寵物市場累積了5年經驗。彼為本集團主席兼董事總經理吳自豪博士之兒子，本集團執行董事吳民卓博士之兄弟及本集團首席財務總監李耀祥之外甥。

# ADVANCED

應用領先科技 TECHNOLOGY



# Corporate Governance Report

## 企業管治報告

The Board of Directors (the “Board”) and the management of Suga International Holdings Limited (the “Company”) are committed to attain and uphold a high standard of corporate governance that properly protect and promote the interests of its shareholders and other stakeholders including customers, suppliers, employees and the general public.

Throughout the financial year ended 31 March 2015, the Company has complied with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for CG Code A.2.1.

CG Code A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this report, the Group does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers appointing an individual as Chief Executive Officer when it thinks appropriate.

Save the abovementioned deviation, none of the directors of the Company is aware of information that would reasonably indicate the Company is not or was not in compliance with the CG Code for the year under review.

信佳國際集團有限公司(「本公司」)董事會(「董事會」)及管理層致力達到及維持高水準之企業管治，妥善保障及促進其股東及其他持份者(包括客戶、供應商、僱員及公眾人士)的權益。

於截至二零一五年三月三十一日止財政年度整個年度內，本公司已遵從香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)，惟企業管治守則第A.2.1條除外。

企業管治守則第A.2.1條訂明須區分主席與行政總裁之角色，並不應由同一人擔任。截至本報告日期，本集團並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁，可貫徹本集團之強勢領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於認為適當時委任個別人士為行政總裁。

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧年內不遵守企業管治守則。

## THE BOARD OF DIRECTORS

The Group's overall management is vested in its board of directors, which now comprises eight members, coming from diverse businesses and professional backgrounds. The Board consisted of three executive directors, Dr. Ng Chi Ho (Chairman), Mr. Ma Fung On (Deputy Chairman) and Dr. Ng Man Cheuk (appointed on 1 May 2015, one non-executive director, Mr. Lee Kam Hung and four independent non-executive directors ('INED'), Professor Wong Sook Leung, Joshua, Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (appointed on 15 October 2014) (collectively the 'Directors').

The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of internal control; to approve the strategic plans, investment and funding decision. For the financial reporting accountability, the Board has the ultimate responsibility for preparing the financial statements. The day-to-day management is conducted by senior management and employees of the Group, under the direction and supervision of the Directors. When the Directors are aware of any events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, such events or conditions will be clearly set out and discussed in this Corporate Governance Report.

The Company has complied with Rules 3.10 (1) and (2) of the Listing Rules relating to the appointment of at least three INEDs among whom one has to have appropriate professional qualifications, or accounting or related finance management expertise. The role of INED is to bring an independent and objective view to the Board's deliberations and decisions.

The Company has received from each of the INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent. All non-executive directors (including INEDs) have been appointed for a term of one year and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company and Listing Rules at each annual general meeting.

## 董事會

本集團之整體管理由董事會負責，董事會現由八名來自不同行業及專業背景的人士組成。董事會成員包括三名執行董事吳自豪博士（主席）、馬逢安先生（副主席）及吳民卓博士（於二零一五年五月一日獲委任）、一名非執行董事李錦雄先生及四名獨立非執行董事（「獨立非執行董事」）黃肅亮教授、梁宇銘先生、陳杰宏先生及張念坤博士（於二零一四年十月十五日獲委任）（統稱「董事」）。

董事會之主要職能為監督本集團業務及事務；檢討本集團之財務表現；檢討本集團之內部監控制度；批准策略計劃、投資及資金決策。於財務申報問責方面，董事會須承擔編製財務報表之最終責任。本集團高級管理層及僱員於董事指引及監督下處理日常管理事務。倘董事知悉有任何可能對本集團繼續以持續方式經營之能力構成重大疑問之事件或情況，該等事件或情況將清楚載於本企業管治報告並於當中討論。

本公司已遵守上市規則第3.10(1)及(2)條之規定，委任最少三名獨立非執行董事，其中一名具備合適專業資格或擁有會計或相關財務管理專業知識。獨立非執行董事之角色為就董事會之商議及決策提供獨立客觀意見。

根據上市規則第3.13條，本公司已收到各獨立非執行董事就其獨立身份發出之年度確認。本公司認為全體獨立非執行董事均為獨立人士。全部非執行董事（包括獨立非執行董事）均獲委任一年之任期，並須根據本公司之公司細則及上市規則於各股東週年大會上輪值告退及重選。



Save as disclosed in the biographical details of each director, there is no other relationship (including financial, business, family or other material/relevant relationship) among members of the board.

## ROLE OF THE BOARD

The Board meets at least four times annually to review business development and overall strategic policies. The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each regular board meeting. At least 14 days notice of a regular board meeting is given to all directors to give them the opportunity to attend. Board papers are dispatched to the directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Board is responsible for the system of internal controls of the Company and its subsidiaries, setting appropriate policies and reviewing the effectiveness of such controls. Internal control is defined as a process effected by the Board, management and other personnel, designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, not absolute assurance of the following:

- effectiveness and efficiency operations
- reliability of financial reporting
- compliance with applicable laws and regulations
- effectiveness of risk management functions

The Board conducted a review of the system of internal controls of the Company and its subsidiaries for the year ended 31 March 2015 including the consideration of the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget. The Board assessed the effectiveness of internal control by considering reviews performed by the Audit Committee, executive management and is satisfied that the system of internal control of the Group is functioning properly.

除各董事之履歷詳情所披露者外，董事會成員間概無其他關係（包括財務、業務、家族或其他重大／相關關係）。

## 董事會角色

董事會每年最少舉行四次會議，檢討業務發展及整體策略政策。於舉行各例行董事會會議前，董事會獲高級管理人員提供有關將提呈董事會決策事宜之資料以及有關本集團業務及財務表現之報告。全體董事均獲發最少14日例行董事會會議通知，以便彼等安排出席會議。董事會文件將至少於舉行會議三日前送交董事，以確保彼等有足夠時間審閱文件及於會議舉行前作充足準備。

董事會負責監察本公司及其附屬公司內部監控制度，制定合適政策及檢討監控成效。內部監控界定為由董事會、管理層及其他人士落實之程序，旨在管理而非杜絕未能達標之風險，並僅可提供以下範疇之合理而非絕對保證：

- 營運效力及效率
- 財務申報之可靠性
- 遵守適用法律及規例
- 風險管理部門效力

董事會已審閱截至二零一五年三月三十一日止年度本公司及其附屬公司之內部監控制度，包括考慮本公司在會計及財務匯報職能方面之員工資源、資歷及經驗以及彼等之培訓課程及預算是否足夠。董事會考慮審核委員會和行政管理人員之檢討以評估內部監控之有效性，並信納本集團之內部監控制度行之有效。

Four regular meetings of the Board and one Annual General Meeting were held during the financial year of 2014/15. The attendance of each director at the meeting is set out as follows:—

於二零一四／一五年財政年度內，共舉行四次常規董事會會議及一次股東週年大會。各董事出席會議之出席詳情如下：

Name of directors 董事姓名		Board meeting 董事會會議	AGM 股東週年大會
<b>Executive directors</b>	<b>執行董事</b>		
Dr. Ng Chi Ho ( <i>Chairman</i> )	吳自豪博士 (主席)	4/4	1/1
Mr. Ma Fung On ( <i>Deputy Chairman</i> )	馬逢安先生 (副主席)	4/4	1/1
Dr. Ng Man Cheuk (appointed on 1 May 2015)	吳民卓博士 (於二零一五年 五月一日獲委任)	—	—
<b>Non-executive directors</b>	<b>非執行董事</b>		
Mr. Lee Kam Hung	李錦雄先生	4/4	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>		
Professor Wong Sook Leung Joshua	黃肅亮教授	3/4	1/1
Mr. Leung Yu Ming Steven	梁宇銘先生	4/4	1/1
Mr. Chan Kit Wang	陳杰宏先生	4/4	1/1
Dr. Cheung Nim Kwan (appointed on 15 October 2014)	張念坤博士 (於二零一四年 十月十五日獲委任)	3/4	—

## DIRECTORS' TRAINING

## 董事培訓

Based on the training records provided to the Company by the directors, the directors have participated in the following training during 2014/15:

根據董事向本公司提供之培訓記錄，於二零一四／一五年度內，董事曾參與以下培訓：

Directors 董事		Attended training courses, seminars, workshops, in-house briefs 出席培訓課程、研討會、 討論會、內部短會
<b>Executive directors</b>	<b>執行董事</b>	
Dr. Ng Chi Ho	吳自豪博士 (主席)	✓
Mr. Ma Fung On	馬逢安先生 (副主席)	✓
Dr. Ng Man Cheuk (appointed on 1 May 2015)	吳民卓博士 (於二零一五年 五月一日獲委任)	—
<b>Non-executive directors</b>	<b>非執行董事</b>	
Mr. Lee Kam Hung	李錦雄先生	✓
<b>INEDs</b>	<b>獨立非執行董事</b>	
Professor Wong Sook Leung Joshua	黃肅亮教授	✓
Mr. Leung Yu Ming Steven	梁宇銘先生	✓
Mr. Chan Kit Wang	陳杰宏先生	✓
Dr. Cheung Nim Kwan (appointed on 15 October 2014)	張念坤博士 (於二零一四年 十月十五日獲委任)	✓

## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE AND INDEMNITY

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## BOARD COMMITTEES

The board has established four committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the corporate governance committee (the "Corporate Governance Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

## AUDIT COMMITTEE

The Audit Committee comprises four INEDs who are Professor Wong Sook Leung Joshua, Mr. Leung Yu Ming Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (appointed on 15 October 2014). The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. The Chairman of the Audit Committee is Professor Wong Sook Leung Joshua.

The Audit Committee meetings are held not less than twice a year to review and discuss the internal control systems of the Group, to review the Group's interim and annual financial statements, and also monitor the appointment and function of the Group's independent auditors. Additional meetings may also be held by the Committee from time to time to discuss special projects or other issues of which the Audit Committee considers necessary. The Committee's authorities and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

## 董事及高級職員之責任保險及彌償

為彌償本公司董事及高級職員因執行及履行其職責或與之有關所產生之所有費用、收費、損失、開支及債務，本公司已就此安排保險投保。

## 董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及企業管治委員會（「企業管治委員會」）。所有董事會委員會均按其各自的職權範圍履行其特定之角色。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司自費在適合情況下尋求獨立專業意見。

## 審核委員會

審核委員會由四名獨立非執行董事（分別為黃肅亮教授、梁宇銘先生、陳杰宏先生及張念坤博士（於二零一四年十月十五日獲委任））組成。審核委員會之組成及成員符合上市規則第3.21條項下之規定。審核委員會主席為黃肅亮教授。

審核委員會每年舉行不少於兩次會議，以檢討及討論本集團內部監控制度，審閱本集團中期及年度財務報表，以及監督本集團獨立核數師的委任及職能。審核委員會亦可能不時舉行額外會議，討論特別項目或審核委員會認為需要討論之其他事宜。委員會之權力及職責載於書面職權範圍內，其已經載於本公司及香港聯交所之網站內。

During the financial year, two Audit Committee meetings were held and the individual attendance of each member is set out below:—

本財務年度內共舉行兩次審核委員會會議，各成員之個別出席詳情載列如下：

**Member of Audit Committee**  
審核委員會成員

**Meeting attended**  
出席會議次數

Professor Wong Sook Leung Joshua ( <i>Chairman</i> )	黃肅亮教授 (主席)	2/2
Mr. Leung Yu Ming Steven	梁宇銘先生	2/2
Mr. Chan Kit Wang	陳杰宏先生	2/2
Dr. Cheung Nim Kwan (appointed on 15 October 2014)	張念坤博士 (於二零一四年 十月十五日獲委任)	1/2

During the financial year, the Audit Committee reviewed the fiscal year 2013/2014 annual report and fiscal year 2014/2015 interim report, including the accounting principles and practice adopted by the Group, reviewed and discussed the financial results and internal control systems of the Group, conducted discussions with the independent auditors on financial reporting, compliance, and reported all relevant matters to the Board.

於本財務年度內，審核委員會已審閱二零一三／二零一四年財政年度年報及二零一四／二零一五年財政年度中期報告，包括檢討本集團所採納之會計原則及慣例、審閱及討論本集團之財務業績及內部監控制度、與獨立核數師討論財務申報及合規事宜，並向董事會匯報所有相關事宜。

The Audit Committee has also reviewed the fiscal year 2014/2015 annual report in a meeting held on 22 June 2015.

審核委員會亦已於二零一五年六月二十二日舉行之會議上審閱二零一四／二零一五年財政年度年報。

## REMUNERATION COMMITTEE

The Remuneration Committee comprises four INEDs who are Professor Wong Sook Leung Joshua, Mr. Leung Yu Ming Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (appointed on 15 October 2014) and is currently chaired by Professor Wong Sook Leung Joshua. No director or senior executive will be involved in any discussion in connection with his own remuneration. The meeting of the Remuneration Committee shall normally be held not less than once a year.

## 薪酬委員會

薪酬委員會由四名獨立非執行董事（分別為黃肅亮教授、梁宇銘先生、陳杰宏先生及張念坤博士（於二零一四年十月十五日獲委任））組成，主席現為黃肅亮教授。董事或高級行政人員將不會參與討論彼等本身之薪酬。薪酬委員會一般每年舉行不少於一次會議。

The Company has adopted a model where the Remuneration Committee performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration of executive directors and senior management.

本公司採納薪酬委員會履行董事會顧問角色之運作模式，而董事會保留最終權力批准執行董事及高級管理層之薪酬。



The Committee's principal responsibilities are to make recommendation to the Board on the remuneration packages of individual executive directors and senior management, make recommendations to the Board on the remuneration of non-executive directors and make recommendations to the Board on the remuneration structure. It also reviews and guides the formulation of the Group's performance related pay schemes. Term of reference which described the authorities and duties of the Remuneration Committee are publicly available on the websites of the Company and the Hong Kong Stock Exchange and the contents of which are in compliance with the CG Code.

委員會之主要職責為就個別執行董事及高級管理人員之薪酬待遇向董事會提供建議；就非執行董事之薪酬向董事會提供建議及就有關薪酬架構向董事會提供建議。委員會亦檢討本集團與表現掛鈎之薪酬方案並提供制訂指引。闡述薪酬委員會權責之職權範圍公開載於本公司及香港聯交所之網站內，有關內容符合企業管治守則。

During the financial year, three Remuneration Committee meetings were held and the individual attendance of each member is set out below:-

本財政年度內共舉行三次薪酬委員會會議，各成員之個別出席次數載列如下：

Member of the Remuneration Committee 薪酬委員會成員		Meeting attended 出席會議次數
Professor Wong Sook Leung Joshua ( <i>Chairman</i> )	黃肅亮教授 (主席)	2/3
Mr. Leung Yu Ming Steven	梁宇銘先生	3/3
Mr. Chan Kit Wang	陳杰宏先生	3/3
Dr. Cheung Nim Kwan (appointed on 15 October 2014)	張念坤博士 (於二零一四年 十月十五日獲委任)	2/3

During the financial year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration packages of individual executive directors, non-executive directors, the INEDs, and senior management; reviewed the bonus to senior management; considered the granting of share options to an executive director and senior management under share option scheme.

於本財政年度內，薪酬委員會已審閱及就個別執行董事、非執行董事、獨立非執行董事及高級管理層之薪酬待遇向董事會提出建議；已審閱高級管理層之花紅；並考慮根據購股權計劃向一名執行董事及高級管理層授出購股權。

## REMUNERATION OF SENIOR MANAGEMENT

For the year ended 31 March, 2015, the remuneration of the members of the senior management by band is set out below:—

Remuneration bands (HK\$) 薪酬範圍 (港元)		Number of persons 人數
\$0 to \$1,000,000	0港元至1,000,000港元	3
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	1
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	1

Further particulars regarding director' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 37 to the consolidated financial statements.

## 高級管理層之薪酬

截至二零一五年三月三十一日止年度，高級管理人員按範圍劃分之薪酬載列如下：

根據上市規則附錄16須予以披露有關董事薪酬及五名最高薪僱員之進一步詳情載於綜合財務報表附註37。

## NOMINATION COMMITTEE

The Nomination Committee comprises four INEDs who are Professor Wong Sook Leung Joshua, Mr. Leung Yu Ming Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan (appointed on 15 October 2014) and is currently chaired by Professor Wong Sook Leung Joshua.

The meeting of the Nomination Committee shall normally be held not less than once a year. The Committee will identify qualified candidates to fill the Board membership whenever such vacancy arises. It will nominate such candidates for the Board to consider, and regularly review the composition of the Board as well as make suggestions as to any change that may be required. The Committee's authorities and duties are set out in written terms of reference and are posted on the websites of the Company and the Hong Kong Stock Exchange.

## 提名委員會

提名委員會由四名獨立非執行董事（分別為黃肅亮教授、梁宇銘先生、陳杰宏先生及張念坤博士（於二零一四年十月十五日獲委任））組成，主席現為黃肅亮教授。

提名委員會一般每年舉行不少於一次會議。委員會將於董事會成員出現空缺時物色合資格人選填補，並將提名有關人選供董事會考慮，以及定期檢討董事會組成及就任何可能所需變動作出建議。委員會之權力及職責載於書面職權範圍內，其已經載於本公司及香港聯交所之網站內。

The Nomination Committee held two meetings during the financial year. Details of individual's attendance of its members are set out in the table below:-

於本財政年度內，提名委員會共舉行兩次會議。各成員之個別出席詳情載列於下表：

Member of the Nomination Committee 提名委員會成員	Meeting attended 出席會議次數
Professor Wong Sook Leung Joshua ( <i>Chairman</i> ) 黃肅亮教授 (主席)	2/2
Mr. Leung Yu Ming Steven 梁宇銘先生	2/2
Mr. Chan Kit Wang 陳杰宏先生	2/2
Dr. Cheung Nim Kwan (appointed on 15 October 2014) 張念坤博士 (於二零一四年十月十五日獲委任)	1/2

During the financial year, the Nomination Committee reviewed the structure, size and composition of the Board; make recommendations to the Board on re-election of the directors subject to retirement by rotation under the bye-laws at the 2015 annual general meeting and assess the independence of the independent non-executive directors.

於本財政年度內，提名委員會檢討董事會之架構、人數及組成；就重選董事（須根據公司細則於二零一五年股東週年大會上輪值告退）向董事會提出建議，以及評估獨立非執行董事之獨立性。

Dr. Cheung Nim Kwan was appointed as INED of the Company on 15 October, 2014 and Dr. Ng Man Cheuk was appointed as executive director on 1 May, 2015. In considering the above new appointment of directors, the nomination committee assessed the candidate and incumbent on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out their duties and responsibilities effectively, etc. and made recommendation to the Board for approval.

張念坤博士於二零一四年十月十五日獲委任為本公司獨立非執行董事及吳民卓博士於二零一五年五月一日獲委任為執行董事。於考慮上述新委任之董事時，提名委員會已按誠信、獨立思維、經驗、技能及所能付出之時間與精力使其有效地履行職責等標準評估候選人及在任人，並向董事會作出推薦意見以供審批。

Pursuant to code provision A.4.3 of the CG Code, (a) having served the Company for more than nine years could be relevant to the determination of an INED's independence; and (b) if an INED has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

根據企業管治守則之守則條文第A.4.3條，(a)在釐定獨立非執行董事之獨立性時，於本公司服務超過九年足以作為一個考慮界線；及(b)倘獨立非執行董事在任已超過九年，則其是否獲續任須經股東以獨立決議案形式批准。

Notwithstanding that Mr. Leung Yu Ming Steven has served as an INED for more than nine years since 27 September 2004, the Board is of the view that his independence is not affected by his long service with the Company. Mr. Leung Yu Ming Steven meets the independence guideline set out in Rule 3.13 of the Listing Rules. He is independent of the management and free from any business or other relationship or circumstances which would materially interfere with the exercise of his independent judgment. Hence, the Board considered Mr. Leung Yu Ming Steven as independent and recommended the re-election of Mr. Leung Yu Ming Steven as an independent non-executive Director at the AGM.

### BOARD DIVERSITY POLICY

The Board adopted the board diversity policy in June 2013. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board developed measurable objectives to implement the Board Diversity Policy, where selection of candidates will be based on the range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

As at the date of this Annual Report, members of the Board came from different background, with a diverse range of academic, business and professional expertise. Brief biographical information of each of our Director is set out in the section “Directors and Senior Management Profiles” in this Annual Report. Besides, an updated list of Directors and their role and function of the Company are posted on the websites of the Company and the Hong Kong Stock Exchange.

儘管梁宇銘先生自二零零四年九月二十七日起已擔任獨立非執行董事逾九年，然而董事會認為，其獨立性不會受其長期服務於本公司而受影響。梁宇銘先生符合上市規則第3.13條所載之獨立指引。彼獨立於管理層，亦無任何業務或其他關係或情況可嚴重干擾其獨立判斷。因此，董事會認為梁宇銘先生屬獨立人士，並會於股東週年大會上推薦梁宇銘先生重選為獨立非執行董事。

### 董事會成員多元化政策

董事會已於二零一三年六月採納董事會成員多元化政策。該政策載有為達致且維持董事會多元化而採取之方針，以提高董事會效力。

本公司會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會所有委任均以用人唯才原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事會制定可計量目標以實行董事會成員多元化政策，甄選人選將按上述一系列多元化規範基準，最終決定將按人選的長處及可為董事會作出之貢獻而決定。

於本年報日期，董事會成員來自不同背景、學術、業務及專業領域各有不同。我們各董事之簡歷載於本年報「董事及高級管理人員履歷」一節內。此外，本公司之經更新董事名單與其角色和職能已經載於本公司及香港聯交所之網站內。



## CORPORATE GOVERNANCE COMMITTEE

The Corporation Governance Committee comprises two executive directors, who are Dr. Ng Chi Ho and Mr. Ma Fung On and is currently chaired by Dr Ng Chi Ho.

The role and main function of the Corporate Governance Committee is to assist the Board in developing and reviewing the policies and practices on corporate governance which are applicable to the Group and making recommendations to the Board.

The terms of reference of the Corporate Governance Committee include the duties set out in Code Provision D.3.1. (a) to (e) for the time being in force. The terms of reference of the Corporate Governance Committee are available on the website of the Company.

During the financial year, the Corporate Governance Committee held one meeting. The attendance at this meeting is as follows:–

### Member of the Corporate Governance Committee 企業管治委員會成員

Dr. Ng Chi Ho	吳自豪博士
Mr. Ma Fung On	馬逢安先生

During the financial year, the Corporate Governance Committee reviewed and monitored the training and continuous professional development of directors and senior management, reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements and reviewed the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

## 企業管治委員會

企業管治委員會由兩名執行董事（即吳自豪博士及馬逢安先生）組成，主席現為吳自豪博士。

企業管治委員會之角色及主要職能為協助董事會制定及檢討適用於本集團之企業管治政策及常規，並向董事會提出建議。

企業管治委員會之職權範圍包括當時生效之守則條文第D.3.1.(a)至(e)條所載之職責。企業管治委員會之職權範圍可於本公司網站查閱。

於本財務年度內，企業管治委員會共舉行一次會議。該會議之出席詳情如下：

### Meeting attended 出席會議次數

1/1
1/1

於本財政年度內，企業管治委員會已檢討及監察董事及高層管理人員之培訓及持續專業發展、檢討及監察本公司在遵守法定及監管規定方面的政策及常規及檢討本公司遵守企業管治守則之情況及於本企業管治報告中作出之披露。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. The Company made specific enquiry of all directors as to whether they complied with the required standard set out in the Model Code regarding their securities transactions. It was confirmed that there was full compliance. The relevant employee who, because of their office in the Group, are likely to be in possession of inside information, have been requested to comply with the provisions of the Model Code.

## DIRECTORS’ RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The finance department of the Company is taken charge by the Chief Financial Officer of the Company. With the assistance of the finance department, the Directors ensure that the consolidated financial statements of the Group have been properly prepared in accordance with relevant regulations and applicable accounting principles.

## INDEPENDENT AUDITOR

The Group’s independent auditor is PricewaterhouseCoopers (“PwC”). The financial reporting responsibilities of the independent auditor are set out on page 63 to 64 of this annual report.

During the financial year, remuneration of approximately HK\$2,370,000 was payable to PwC for the provision of audit services. In addition, approximately HK\$773,000 was payable to PwC for other non-audit services. The non-audit services mainly consist of tax compliance and other services.

## 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其本身有關董事進行證券交易之行為守則。本公司已就董事進行證券交易時是否已遵守標準守則所載規定標準，向全體董事作出特定查詢，並已確認彼等已全面遵守有關規定。可能因於本集團之職位而知悉內幕消息之有關僱員已被要求遵守標準守則條文。

## 董事就編製綜合財務報表之責任

董事承認編製綜合財務報表為彼等之責任。本公司財務部門由本公司之首席財務總監管理。於財務部門之協助下，董事確保，本集團已根據有關法規及適用會計原則妥善編製綜合財務報表。

## 獨立核數師

羅兵咸永道會計師事務所（「羅兵咸永道會計師事務所」）為本集團之獨立核數師。獨立核數師就財務申報須承擔之責任載於本年報第63至64頁。

於本財政年度內，羅兵咸永道會計師事務所就提供核數服務應獲支付酬金約為2,370,000港元。此外，羅兵咸永道會計師事務所就其他非核數服務應獲支付約773,000港元。非核數服務主要包括稅項遵例及其他服務。

## COMPANY SECRETARY

The Company has engaged and appointed Mr. Huen Po Wah, a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person with the company secretary of the Company is the chief financial officer, Mr. Lee Yiu Cheung, Alex. During the financial year, Mr. Huen has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

During the financial year under review, there is no change in the Company's constitutional documents.

## INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The system includes a defined management structure with limits of authority, safeguard its assets against unauthorized use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage the risks of failure in the Group's operational systems and in the achievement of the Group's objectives.

The Board believed that the effectiveness of the Group's internal controls and key areas of the Group's system of internal controls are reasonably implemented, which provide prevention of material misstatement or loss, safeguard the Group's assets, maintain appropriate account records and financial reporting, efficiency of operations and ensure compliance with applicable laws and regulation. The Board will endeavour its best effort to enhance and improve the internal controls in all aspects of the Group, and will regularly monitor the issues raised by the Audit Committee to ensure appropriate remedial measures have been implemented.

## 公司秘書

本公司已經委聘及委任外聘秘書服務供應商之代表禰寶華先生為本公司之公司秘書。與本公司公司秘書之主要聯絡人員為首席財務總監李耀祥先生。本財政年度內，禰先生已妥為遵守上市規則第3.29條所載之有關培訓規定。

## 憲章文件

於回顧財政年度內，本公司之憲章文件並無任何變動。

## 內部監控

董事會須整體負責維持本集團之內部監控制度妥善有效。該制度包括設有權限之清晰管理架構、防止集團資產被挪用或竊取、確保會計記錄妥為存置，以提供可靠財務資料作內部或公佈之用，以及確保遵循有關法例及法規。該制度旨在合理（但非絕對）保證不會出現重大之錯誤陳述或損失，並管理本集團之營運系統及本集團達成目標之失誤風險。

董事會相信本集團內部監控之效能及本集團內部監控體系之主要方面之合理實施可防止重大之錯誤陳述或損失，保護本集團資產，妥為存置會計記錄及財務報告，以及營運之效率，並確保遵守適用法律法規。董事會將不遺餘力地增強及改善本集團各範疇之內部監控，並將定期監察審核委員會提出之事項，確保實施妥當之補救措施。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognizes the importance of maintaining effective communications with shareholders. In order to develop and maintain continuing relationship with the shareholders of the Company, the Company established various channels to facilitate and enhance communication:

- (i) the annual general meeting provides a useful forum for the shareholders of the Company to raise comments and exchange views with the Board;
- (ii) publication of announcements and circulars on the websites of the Stock Exchange and the Company;
- (iii) publication of financial statements containing a summary of the financial information and affairs of the Group for the interim and full financial year via the websites of the Stock Exchange and the Company;
- (iv) interim reports, annual reports and circulars are sent to all shareholders;
- (v) notices of and explanatory notes for general meetings; and
- (vi) the management of the Group continually conducts meetings with investors, analysts and the media, and provides them with up-to-date and comprehensive information regarding the Company's development and answers to their queries.

The Company also maintains a website at [www.suga.com.hk](http://www.suga.com.hk), where updates on the Company's business developments and operations, financial information and news can always be found. Shareholders and investors may at any time send their enquiries and concerns to the Board in writing through the contact details as follows:—

Address: 22nd Floor, Tower B, Billion Centre,  
1 Wang Kwong Road, Kowloon Bay,  
Kowloon, Hong Kong  
Fax: 2953 1523  
Email: [investorrelations@suga.com.hk](mailto:investorrelations@suga.com.hk)

## 與股東之溝通及投資者關係

董事會了解與股東維持有效溝通之重要性。為與本公司股東建立及維持持續關係，本公司已設立各種渠道，促進及提升溝通：

- (i) 股東週年大會作為本公司股東提出意見及與董事會交流見解之有效平台；
- (ii) 於聯交所及本公司網站刊發公佈及通函；
- (iii) 於聯交所及本公司網站刊發中期及整個財政年度之財務報表，當中載有本集團財務資料及事務之概要；
- (iv) 寄發中期報告、年報及通函予所有股東；
- (v) 股東大會通告及說明附註；及
- (vi) 本集團管理層持續與投資者、分析員及媒體會面，並向彼等提供有關本公司發展之最新及最全面資料並解答提問。

本公司亦設立網站[www.suga.com.hk](http://www.suga.com.hk)，經常更新有關本公司業務發展及營運、財務資料及資訊之最新進展。股東及投資者可隨時以書面形式向董事會提出查詢及關注，聯絡資料如下：

地址：香港九龍  
九龍灣宏光道一號  
億京中心B座22樓  
傳真號碼：2953 1523  
電郵地址：[investorrelations@suga.com.hk](mailto:investorrelations@suga.com.hk)



## SHAREHOLDERS' RIGHTS

Shareholders are entitled to requisition a special general meeting and put forward proposals at general meeting. The procedures are as follows:

### (A) PROCEDURES FOR REQUISITIONING A SPECIAL GENERAL MEETING

In accordance with Bermuda Companies Act 1981, the shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall have the right to convene a special general meeting of the Company. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists representing more than one half of the total voting rights may themselves convene a meeting.

The written requisition for the special general meeting can be lodged at the Company's principal office in Hong Kong at 22nd Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

### (B) PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written request to the attention of the Company Secretary signed and deposited in accordance with the Bermuda Companies Act 1981.

The procedures for the shareholders to propose a person for election of a director at an annual general meeting is available for viewing at the Company's website at [www.suga.com.hk](http://www.suga.com.hk).

The above procedures are subject to the bye-laws of the Company and applicable legislation and regulation.

Besides, the updated memorandum of association and bye-laws of the Company has been posted on the website of the Company at [www.suga.com.hk](http://www.suga.com.hk) and the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

## 股東之權利

股東有權請求召開股東特別大會及於股東大會上提呈建議。有關程序如下：

### (A) 請求召開股東特別大會之程序

根據百慕達一九八一年公司法，於遞呈請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之本公司股東有權召開本公司之股東特別大會。倘董事於遞呈要求日期起計二十一日內未有召開有關大會，則擁有總表決權半數以上之請求人可自行召開股東特別大會。

召開股東特別大會之書面要求可提交至本公司之香港主要辦事處，地址為香港九龍九龍灣宏光道一號億京中心B座22樓。

### (B) 於股東大會提呈建議之程序

持有不少於二十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東或不少於100名股東可根據百慕達一九八一年公司法向公司秘書遞交經簽署之書面要求，費用由彼等自行承擔。

有關股東提名某人於股東週年大會上參選董事之程序載於本公司網站 [www.suga.com.hk](http://www.suga.com.hk)。

上述程序受本公司之公司細則及適用法律及法規所規限。

此外，本公司之經更新之組織章程大綱及公司細則已載於本公司網站 [www.suga.com.hk](http://www.suga.com.hk)及聯交所指定網站 [www.hkexnews.hk](http://www.hkexnews.hk)內。

# Report of the Directors

## 董事會報告

The Directors are pleased to present to the shareholders their report and the audited financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in the research and development, manufacture and sale of electronic products, moulds and plastic products. Details of the principal activities of the Group’s subsidiaries are set out in note 11 to the consolidated financial statements.

An analysis of the Group’s performance for the year by reporting and geographical segment is set out in note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated income statement on page 67 of this annual report.

An interim dividend of HK\$7.0 cents and a special dividend of HK\$5.0 cents per ordinary share were paid during the financial year. The Directors have proposed the payment of a final dividend of HK\$8.0 cents per ordinary share for the year ended 31 March 2015. Total dividend for the year ended 31 March 2015 amounted to HK20.0 cents per ordinary share.

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company to be held on 6 August 2015 is expected to be paid on or before 20 August 2015 to shareholders of the Company whose names appear on the Register of Shareholders of the Company on 13 August 2015.

董事欣然向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零一五年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司乃一間投資控股公司。其主要附屬公司從事研發、製造及銷售電子產品、模具及塑膠產品。本集團附屬公司之主要業務詳情載於綜合財務報表附註11。

本集團本年度按呈報分類及地區分類之表現分析載於綜合財務報表附註5。

### 業績及股息分派

本集團截至二零一五年三月三十一日止年度之業績載於本年報第67頁之綜合收益表。

本財政年度內已派發中期股息每股普通股7.0港仙及特別股息每股普通股5.0港仙。董事建議派付截至二零一五年三月三十一日止年度之末期股息每股普通股8.0港仙。截至二零一五年三月三十一日止年度之股息總額為每股普通股20.0港仙。

建議之末期股息（倘將於二零一五年八月六日舉行之本公司股東週年大會獲批准）預期於二零一五年八月二十日或之前派付予於二零一五年八月十三日名列本公司股東名冊之本公司股東。

## RESULTS AND APPROPRIATIONS (Continued)

The register of Shareholders of the Company will be closed for the following periods:

- (i) The Register of shareholders of the Company will be closed from 4 August 2015 to 6 August 2015 (both days inclusive), during which period no transfer of shares in the Company will be registered, for the purpose of determining the identity of the shareholders entitled to attend and vote at 2015 Annual General Meeting. In order to qualify to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 3 August 2015.
- (ii) The Register of Shareholders of the Company will be closed from 12 August 2015 to 13 August 2015 (both days inclusive) during which period no transfer of shares in the Company will be registered, for the purpose of determining the entitlement of the shareholders to receive the proposed final dividend. Subject to approval of the shareholders at the 2015 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Shareholders of the Company on 13 August 2015. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 11 August 2015.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the note 27 to the consolidated financial statements.

## 業績及股息分派 (續)

本公司將於以下期間暫停辦理股東登記手續：

- (i) 本公司將於二零一五年八月四日至二零一五年八月六日(包括首尾兩日)期內將不辦理本公司股份過戶，為釐定有權出席二零一五年股東週年大會並於會上投票之股東身份，所有股份過戶文件連同相關股票及過戶表格最遲須於二零一五年八月三日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。
- (ii) 本公司將於二零一五年八月十二日至二零一五年八月十三日(包括首尾兩日)暫停辦理股份登記手續，期內將不辦理本公司股份過戶，藉以釐定股東收取建議末期股息之權利。待於二零一五年股東週年大會上取得股東之批准後，建議末期股息將支付予於二零一五年八月十三日名列本公司股東名冊之股東。為符合資格享有建議末期股息，所有股份過戶文件連同相關股票及過戶表格最遲須於二零一五年八月十一日下午四時三十分前，送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

## 儲備

年內，本集團及本公司之儲備變動詳情載於綜合財務報表附註27。

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company during the year are set out in notes 25 and 26 to the consolidated financial statements respectively.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2015 calculated under Company Act of Bermuda amounted to HK\$109,156,000 (2014: HK\$88,934,000).

## PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the year. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$245,000

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group is set out in note 6 to the consolidated financial statements.

## BANK BORROWINGS

Particular of bank borrowings as at 31 March 2015 are set out in note 23 to the consolidated financial statements.

## 股本及購股權

年內，本公司之股本及購股權變動詳情分別載於綜合財務報表附註25及26。

## 可供分派儲備

於二零一五年三月三十一日，本公司根據百慕達公司法計算之可供分派儲備為109,156,000港元（二零一四年：88,934,000港元）。

## 優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，以規定本公司必須按比例向現有股東提呈發售新股份。

## 買賣或贖回上市證券

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何股份。

## 捐款

年內，本集團之慈善及其他捐款為245,000港元。

## 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註6。

## 銀行借貸

於二零一五年三月三十一日之銀行借貸詳情載於綜合財務報表附註23。



## RETIREMENT SCHEMES

Particulars of retirement schemes are set out in note 41 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 188 of this annual report.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

### EXECUTIVE DIRECTORS

Dr. Ng Chi Ho (*Chairman*)  
Mr. Ma Fung On (*Deputy Chairman*)  
Dr. Ng Man Cheuk (appointed on 1 May 2015)

### NON-EXECUTIVE DIRECTORS

Mr. Lee Kam Hung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Wong Sook Leung, Joshua  
Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan (appointed on 15 October 2014)

At the forthcoming annual general meeting, Dr. Ng Chi Ho, Mr. Lee Kam Hung and Mr. Leung Yu Ming, Steven will retire by rotation in accordance with Bye-law 111 of the Company's Bye-laws and Dr. Ng Man Cheuk and Dr. Cheung Nim Kwan whose were appointed as director on 1 May, 2015 and 15 October, 2014 respectively will hold office until the annual general meeting in accordance with Bye-law 115 of the Company's Bye-law. All the retiring Directors are being eligible, offer themselves for re-election.

Each of Non-executive Director and Independent Non-executive Directors is appointed for a term of one year.

## 退休計劃

退休計劃詳情載於綜合財務報表附註41。

## 五年財務概要

本集團過去五個財政年度之業績與資產及負債概要（摘錄自經審核財務報表，並於適當情況下重新分類）載於本年報第188頁。

## 董事及董事服務合約

於本年度及截至本報告日期本公司之董事如下：

### 執行董事

吳自豪博士（*主席*）  
馬逢安先生（*副主席*）  
吳民卓博士（於二零一五年五月一日獲委任）

### 非執行董事

李錦雄先生

### 獨立非執行董事

黃肅亮教授  
梁宇銘先生  
陳杰宏先生  
張念坤博士  
（於二零一四年十月十五日獲委任）

根據本公司之公司細則第111條，吳自豪博士、李錦雄先生及梁宇銘先生將於應屆股東週年大會輪值告退及根據本公司之公司細則第115條，分別於二零一五年五月一日及二零一四年十月十五日獲委任為董事之吳民卓博士及張念坤博士將任職至股東週年大會。全體退任董事合資格並願意膺選連任。

各非執行董事及獨立非執行董事之委任任期為一年。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS *(Continued)*

Dr. Ng Chi Ho, being Executive Directors of the Company has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 September 2002 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Ma Fung On, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 April 2004 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Dr. Ng Man Cheuk, being Executive Director, has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 May 2015 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Save as disclosed above, none of the Directors proposed for re-election has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## SHARE OPTION SCHEME

The Directors consider the share option scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professional's executives and employees who are instrumental to the growth of the Group.

Pursuant to an ordinary resolution passed on 6 August 2012, the Company's share option scheme adopted on 17 September 2002 (the "Old Share Option Scheme") was terminated and cease to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof. A new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 5 August 2022.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 5 July 2012.

## 董事及董事服務合約 (續)

本公司執行董事吳自豪博士與本公司訂立服務合約，自二零零二年九月一日起計初步固定任期為三年，其後將一直重續，直至任何一方向對方發出不少於三個月之書面通知終止為止。執行董事馬逢安先生與本公司訂立服務合約，自二零零四年四月一日起計初步固定任期為三年，其後將一直重續，直至任何一方向對方發出不少於三個月之書面通知終止為止。執行董事吳民卓博士與本公司訂立服務合約，自二零一五年五月一日起計初步固定任期為三年，其後將一直重續，直至任何一方向對方發出不少於三個月之書面通知終止為止。除上文所披露者外，概無擬重選連任的董事與本公司訂有任何若本公司未有支付賠償（法定賠償除外）則不得於一年內終止之服務合約。

## 購股權計劃

董事認為，購股權計劃之參與基準放寬，可使本集團就僱員、董事及其他選定參與者對本集團之貢獻作出獎賞，並將有助本集團招聘及留用協助本集團增長之高質素專業人員、行政人員及僱員。

根據二零一二年八月六日獲通過之普通決議案，本公司於二零零二年九月十七日採納之購股權計劃（「舊購股權計劃」）予以終止並不再產生任何進一步影響，惟於舊購股權計劃終止前，根據該計劃已授出之購股權仍可在所需範圍內予以行使。一項新購股權計劃（「新購股權計劃」）獲採納，其有效期為自新購股權計劃獲採納日期起計十年及將於二零二二年八月五日屆滿。

有關新購股權計劃之主要條款之詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

## SHARE OPTION SCHEME (Continued)

Principal terms of the Share Option Scheme are as follows:–

### 1. PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to enable the Group to grant Options to selected participants as incentives or rewards for their contribution to the Group.

The Directors consider the New Share Option Scheme will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth of the Group.

### 2. WHO MAY JOIN

The Directors (which expression shall, for the purpose of this Appendix, include a duly authorized committee thereof) may, at their absolute discretion subject to the Listing Rules, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (a) any employee (whether full time or part time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

## 購股權計劃 (續)

以下乃為購股權計劃之主要條款：–

### 1. 新購股權計劃之目的

本集團藉助新購股權計劃向選定參與人士授出購股權，作為表彰該等人士為本集團所作貢獻之獎勵或酬勞。

董事認為，新購股權計劃將有助於本集團獎勵為本集團作出貢獻之僱員、董事及其他選定參與人士，並有助於本集團招攬或保留對本集團發展有幫助之高質素專業人員、行政人員及僱員。

### 2. 可參與人士

在上市規則的規限下，董事（就本附錄而言，該詞語包括其妥為授權之委員會）可全權酌情決定邀請屬以下任何類別之參與人士之任何人士接受可認購股份之購股權：

- (a) 本公司、其任何附屬公司或任何投資實體之僱員（全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (b) 任何本公司、其任何附屬公司或任何投資實體之非執行董事（包括獨立非執行董事）；
- (c) 任何向本集團任何成員公司或任何投資實體提供產品或服務之供應商；
- (d) 任何本集團任何成員公司或任何投資實體之客戶；
- (e) 任何向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之人士或實體；

## SHARE OPTION SCHEME (Continued)

### 2. WHO MAY JOIN (Continued)

- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

For the purposes of the New Share Option Scheme, the Options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any Options by the Company for the subscription of Shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of Option under the New Share Option Scheme.

The basis of eligibility of any of the above class of participants to the grant of any Options shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group.

## 購股權計劃 (續)

### 2. 可參與人士 (續)

- (f) 本集團之任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；
- (g) 有關本集團任何成員公司或任何投資實體任何業務或業務發展之任何顧問（專業或其他身份）；及
- (h) 已經或可能以合資企業、業務聯盟或其他業務安排之形式對本集團之發展及成長作出貢獻之任何其他組別或類別的參與人士。

就新購股權計劃而言，購股權可授予由屬於上述任何類別參與人士之一名或多名人士全資擁有之任何公司。為免存疑，除非董事另有決定，本公司授予屬於上述任何類別參與人士之任何人士用以認購股份或本集團其他證券之任何購股權就其本身而言不應理解為根據新購股權計劃授出購股權。

上述可獲授予任何購股權之任何類別參與人士之資格由董事不時根據董事對其對本集團發展及成長的貢獻的看法而決定。



## SHARE OPTION SCHEME (Continued)

### 3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The maximum number of shares in respect of which options may be granted under the New Share Option Scheme must not exceed 10% of the issue Shares of the Company (“Shares”).

As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme was 25,367,400 shares (including 6,826,000 shares subject to options that have been granted but not yet lapsed or exercised), which represented 9.21% of the issued Shares.

### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the New Share Option Scheme and any other share option scheme of the Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued Shares for the time being (“Individual Limit”). Any further grant of Options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the Shareholders and the Shareholders’ approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the Options to be granted to such participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

## 購股權計劃 (續)

### 3. 可供認購之股份數目上限

根據新購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司已發行股份(「股份」)之10%。

於本年報日期，根據新購股權計劃可獲發行之股份總數為25,367,400股股份(包括受已授出但尚未失效或獲行使之購股權所規限之6,826,000股股份)，相當於已發行股份之9.21%。

### 4. 各參與者獲授購股權之上限

於任何十二個月期間，各參與者因行使根據新購股權計劃及本集團任何其他購股權計劃所授出購股權(包括已行使、註銷或尚未行使之購股權)獲發行及可能將獲發行之股份總數，不得超過當時已發行股份之1% (「個人限額」)。於截至授出額外購股權當日(包括該日)止任何十二個月期間，批授超出個人限額之額外購股權必須經由向股東寄發通函及獲股東於股東大會上批准，而有關參與者及彼之聯繫人士須放棄表決。將授予有關參與者之購股權之數目及條款(包括行使價)須於股東批准前釐定，而根據上市規則第17.03(9)條附註(1)計算行使價而言，提呈有關進一步授出購股權之董事會會議之日期應被視為授出日期。

## SHARE OPTION SCHEME (Continued)

### 5. BASIS OF DETERMINING THE SUBSCRIPTION PRICE

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an Option.

### 6. EXERCISE PERIOD OF AN OPTION

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day upon which the offer for the grant of Options is made but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof.

### 7. TIME AND PAYMENT ON ACCEPTANCE

An offer of the grant of the Option may be accepted by a participant within 21 days from the date of the offer of grant of the Option and the Option in respect of the number of Shares in respect of which the offer was so accepted will be deemed to have been granted on the date of grant of the Options.

### 8. MINIMUM PERIOD AND PERFORMANCE TARGETS

Unless the Directors otherwise determined and stated in the offer of the grant of Options to a grantee, a grantee is not required to hold an Option for any minimum period nor achieve any performance targets before any Options granted under the New Share Option Scheme can be exercised.

## 購股權計劃 (續)

### 5. 釐定認購價之基準

新購股權計劃項下股份之認購價將由董事釐定，惟不得低於以下最高者：(i)於提呈授出日期（必須為營業日）股份於聯交所每日報價表所報收市價；(ii)緊接提呈授出日期前五個交易日股份於聯交所每日報價表所報平均收市價；及(iii)股份面值。於接納授出購股權時應支付1.00港元之象徵式代價。

### 6. 購股權之行使期

購股權可根據新購股權計劃之條款於董事釐定及知會各承授人之期間內隨時行使，有關期間可於作出提呈授出購股權日期開始，惟無論如何最遲須於授出購股權日期起計十年屆滿，可根據其規定提前終止。

### 7. 接納時限及付款

參與者可於提呈授出購股權之日起21日內接受提呈授出購股權。有關如此獲接納的要約所涉及股份數目的購股權將被視為已於購股權授出日期授出。

### 8. 最短期間及表現目標

除董事另行決定及於向承授人提呈授出購股權中列明外，承授人於根據新購股權計劃獲授任何購股權可獲行使前毋須按任何最短期間持有購股權或達成任何表現目標。

## SHARE OPTION SCHEME (Continued)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME

Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective till 5 August 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

Details of the share option movements during the period from 1 April 2014 to 31 March 2015 under the Scheme Option Scheme are as follows:—

	Number of share options 購股權數目				Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho 吳自豪博士	-	2,200,000 (Note 1) (附註1)	-	-	2,200,000	2.158	19 January 2015 二零一五年 一月十九日	19 January 2015 – 18 January 2020 二零一五年 一月十九日至 二零二零年一月十八日
Dr. Ng Man Cheuk 吳民卓博士	-	1,000,000 (Note 1) (附註1)	-	-	1,000,000	2.158	19 January 2015 二零一五年 一月十九日	19 January 2015 – 18 January 2020 二零一五年 一月十九日至 二零二零年一月十八日
Mr. Lee Kam Hung 李錦雄先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Prof Wong Sook Leung, Joshua 黃肅亮教授	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Mr. Leung Yu Ming, Steven 梁宇銘先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日

## 購股權計劃 (續)

### 9. 購股權計劃之剩餘年期

購股權計劃將於截至二零二二年八月五日前有效及生效，惟經由本公司於股東大會提前終止則作別論。於有關有效期間屆滿後，將不會提呈或授出額外購股權，惟購股權計劃之規定在所有其他方面均繼續全面有效及生效。

由二零一四年四月一日至二零一五年三月三十一日期間內，購股權計劃項下之購股權變動詳情如下：—

## SHARE OPTION SCHEME (Continued)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

### 9. 購股權計劃之剩餘年期 (續)

	Number of share options 購股權數目				Outstanding at 31 March 2015 於二零一五年 三月三十一日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2014 於二零一四年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Mr. Chan Kit Wang 陳杰宏先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一四年 三月二十一日至 二零一九年三月二十日
Continuous Contract Employees 持續合約僱員	110,000	-	-	-	110,000	1.331	29 April 2010 二零一零年 四月二十九日	29 April 2010 – 28 April 2015 二零一零年 四月二十九日至 二零一五年 四月二十八日
Continuous Contract Employees 持續合約僱員	858,000	-	858,000 (Note 2) (附註2)	-	-	1.145	3 June 2010 二零一零年 六月三日	31 December 2013 – 3 June 2015 二零一三年 十二月三十一日至 二零一五年 六月三日
Continuous Contract Employees 持續合約僱員	326,000	-	20,000 (Note 3) (附註3)	66,000	240,000	1.750	21 October 2011 二零一一年 十月二十一日	22 October 2014 – 21 October 2016 二零一四年 十月二十二日至 二零一六年 十月二十一日
Continuous Contract Employees 持續合約僱員	2,670,000	-	540,000 (Note 4) (附註4)	182,000	1,948,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2015 – 20 March 2019 二零一五年 三月二十一日至 二零一九年 三月二十日
Continuous Contract Employees 持續合約僱員	-	2,000,000 (Note 1) (附註1)	-	-	2,000,000	2.158	19 January 2015 二零一五年 一月十九日	19 January 2015 – 18 January 2020 二零一五年 一月十九日至 二零二零年 一月十八日
Others 其他	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年 三月二十日
	4,964,000	5,200,000	1,418,000	248,000	8,498,000			

## SHARE OPTION SCHEME (Continued)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME (Continued)

Notes:

1. The closing price of the Company's share immediately before the date (19 January 2015) on which the share options were granted, was HK\$2.14.
2. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 858,000 share options were exercised was HK\$1.77.
3. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 20,000 share options were exercised was HK\$2.14.
4. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 540,000 share options were exercised was HK\$2.14.

## 購股權計劃 (續)

### 9. 購股權計劃之剩餘年期 (續)

附註：

1. 本公司股份於緊接購股權獲授出當日(二零一五年一月十九日)前之收市價為2.14港元。
2. 於本財政年度，本公司股份於緊接858,000份購股權獲行使當日前之加權平均收市價為1.77港元。
3. 於本財政年度，本公司股份於緊接20,000份購股權獲行使當日前之加權平均收市價為2.14港元。
4. 於本財政年度，本公司股份於緊接540,000份購股權獲行使當日前之加權平均收市價為2.14港元。



## SHARE OPTION SCHEME (Continued)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME (Continued)

Details of the share option movements during the period from 1 April 2015 to 25 June 2015 under the Scheme Option Scheme are as follows:—

	Number of share options 購股權數目				Outstanding at 25 June 2015 於二零一五年 六月二十五日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho 吳自豪博士	2,200,000	-	-	-	2,200,000	2.158	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Dr. Ng Man Cheuk 吳民卓博士	1,000,000	-	-	-	1,000,000	2.158	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Mr. Lee Kam Hung 李錦雄先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Prof Wong Sook Leung, Joshua 黃肅亮教授	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Mr. Leung Yu Ming, Steven 梁宇銘先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Mr. Chan Kit Wang 陳杰宏先生	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日

## 購股權計劃 (續)

### 9. 購股權計劃之剩餘年期 (續)

由二零一五年四月一日至二零一五年六月二十五日期間內，購股權計劃項下之購股權變動詳情如下：—

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME (Continued)

### 9. 購股權計劃之剩餘年期 (續)

	Number of share options 購股權數目				Outstanding at 25 June 2015 於二零一五年 六月二十五日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2015 於二零一五年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Continuous Contract Employees 持續合約僱員	110,000	-	110,000 (Note 1) (附註1)	-	-	1.331	29 April 2010 二零一零年 四月二十九日	29 April 2010 – 28 April 2015 二零一零年 四月二十九日至 二零一五年四月二十八日
Continuous Contract Employees 持續合約僱員	240,000	-	204,000 (Note 2) (附註2)	-	36,000	1.750	21 October 2011 二零一一年 十月二十一日	22 October 2014 – 21 October 2016 二零一四年 十月二十二日至 二零一六年十月二十一日
Continuous Contract Employees 持續合約僱員	1,948,000	-	1,158,000 (Note 3) (附註3)	-	790,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2015 – 20 March 2019 二零一五年 三月二十一日至 二零一九年三月二十日
Continuous Contract Employees 持續合約僱員	2,000,000	-	200,000 (Note 4) (附註4)	-	1,800,000	2.158	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
Others 其他	200,000	-	-	-	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014 – 20 March 2019 二零一四年 三月二十一日至 二零一九年三月二十日
	8,498,000	-	1,672,000	-	6,826,000			

## SHARE OPTION SCHEME (Continued)

### 9. REMAINING LIFE OF THE SHARE OPTION SCHEME (Continued)

Notes:

1. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 110,000 share options were exercised was HK\$2.15.
2. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 204,000 share options were exercised was HK\$2.17.
3. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 1,158,000 share options were exercised was HK\$2.19.
4. During the financial year, the weighted average closing price of the Company's share immediately before the date, on which 200,000 share options were exercised was HK\$2.17.

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2015, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such positions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:—

## 購股權計劃 (續)

### 9. 購股權計劃之剩餘年期 (續)

附註：

1. 於本財政年度，本公司股份於緊接110,000份購股權獲行使當日前之加權平均收市價為2.15港元。
2. 於本財政年度，本公司股份於緊接204,000份購股權獲行使當日前之加權平均收市價為2.17港元。
3. 於本財政年度，本公司股份於緊接1,158,000份購股權獲行使當日前之加權平均收市價為2.19港元。
4. 於本財政年度，本公司股份於緊接200,000份購股權獲行使當日前之加權平均收市價為2.17港元。

## 董事於股份之權益

於二零一五年三月三十一日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：—

## DIRECTORS' INTERESTS IN SHARES

(Continued)

### LONG POSITION

#### Interests in shares and underlying shares of the Company

(a) Interests in shares of the Company

## 董事於股份之權益 (續)

好倉

#### 於本公司之股份及相關股份之權益

(a) 於本公司股份之權益

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目				Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
		Number of shares 股份數目	Total interests 權益總額	Percentage of issued ordinary shares 已發行普通股百分比		
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000	160,978,000	58.81%	2,200,000	
	Interests of controlled corporation 受控法團權益	44,048,000 (Note 2) (附註2)	–	–	–	
	Founder of a discretionary trust 全權信託創辦者	110,000,000 (Note 3) (附註3)	–	–	–	
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000	14,223,000	5.20%	–	
	Interests of controlled corporation 受控法團權益	9,900,000 (Note 4) (附註4)	–	–	–	
Dr. Ng Man Cheuk 吳民卓博士	Beneficiary of a discretionary trust 全權信託受益人	110,000,000 (Note 5) (附註5)	110,000,000	40.19%	1,000,000	
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,949,200	3,883,000	1.42%	200,000	
	Interests of controlled corporation 受控法團權益	1,933,800 (Note 6) (附註6)	–	–	–	
Professor Wong Sook Leung, Joshua 黃肅亮教授	Beneficial owner 實益擁有人	220,000	220,000	0.08%	200,000	
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000	330,000	0.12%	200,000	
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	–	–	–	200,000	

## DIRECTORS' INTERESTS IN SHARES

(Continued)

### LONG POSITION (Continued)

#### Interests in shares and underlying shares of the Company (Continued)

(a) *Interests in shares of the Company (Continued)*

Notes:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 44,048,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
3. 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
5. 110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
6. 1,933,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.

## 董事於股份之權益 (續)

好倉 (續)

#### 本公司之股份及相關股份之權益 (續)

(a) 於本公司股份之權益 (續)

附註:

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該44,048,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
3. 該110,000,000股股份由Superior View Inc. 持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
5. 該110,000,000股股份由Superior View Inc. 持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
6. 該1,933,800股股份由Quick Fit Enterprises Ltd持有，李錦雄先生為該公司最終股東。



## DIRECTORS' INTERESTS IN SHARES

(Continued)

### LONG POSITION (Continued)

#### Interests in shares and underlying shares of the Company (Continued)

(b) *Interests in shares of the Company's associated corporation*

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

Name of Director 董事姓名	Capacity 身份	Number of Non-voting deferred shares 無投票權遞延股份數目 (Note 1) (附註1)	Percentage of issued shares 佔已發行股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

Notes:

- These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary shares has been distributed to the holders of ordinary shares.
- The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

Save as disclosed above and under the "Share Option Scheme", none of the Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 31 March 2015.

## 董事於股份之權益 (續)

好倉 (續)

#### 本公司之股份及相關股份之權益 (續)

(b) 於本公司相聯法團股份之權益

於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director 董事姓名	Capacity 身份	Number of Non-voting deferred shares 無投票權遞延股份數目 (Note 1) (附註1)	Percentage of issued shares 佔已發行股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

附註：

- 該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下披露者外，於二零一五年三月三十一日，本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

In the opinion of the Directors, there is no such competing business as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules")

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following persons (not being a Director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to the section 336 of the SFO.

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) (附註1)	Beneficial owner 實益擁有人	110,000,000	40.19%
Billion Linkage Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	44,048,000	16.09%

Notes:

- The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.

## 董事於合約之權益

於年終或年內任何時間並無存續任何由本公司或其附屬公司參與訂立而對本集團業務屬重大且本公司董事於其中直接或間接擁有重大權益之重大合約。

## 董事於競爭業務之權益

董事認為，並無任何香港聯合交易所有限公司證券上市規則（「上市規則」）界定之競爭業務。

## 主要股東

於二零一五年三月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露之權益或淡倉。

附註：

- Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- Billion Linkage Limited全部已發行股本由吳自豪博士與彼之配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有Billion Linkage Limited所持全部股份之權益。

## SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 31 March 2015.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer for the year accounted for approximately 16.3% of the Group's total revenue and the five largest customers accounted for approximately 64.4% of the Group's total revenue. In addition, the largest supplier of the Group accounted for approximately 18.4% of the Group's purchases while the five largest suppliers of the Group accounted for approximately 36.7% of the Group's total purchases.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

## MATERIAL LEGAL PROCEEDINGS

As at 31 March 2015, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far the Company is aware.

## 主要股東 (續)

除上文披露者外，於二零一五年三月三十一日，董事並不知悉除董事及本公司主要行政人員外，有任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部規定向本公司披露之權益或淡倉。

## 管理合約

年內，本公司概無訂立或訂有有關本公司全部或任何部分重要業務之管理及行政合約。

## 主要客戶及供應商

年內，本集團向最大客戶作出之銷售額佔本集團總收益約16.3%，而向五大客戶作出之銷售額則佔本集團總收益約64.4%。此外，本集團向最大供應商作出之購買額佔本集團總購買額約18.4%，向五大供應商作出之購買額則佔本集團總購買額約36.7%。

董事、彼等之聯繫人士或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

## 重大法律訴訟

於二零一五年三月三十一日，本公司並無涉及任何重大訴訟或仲裁，而據本公司所知，亦無任何尚未了結或可能面臨或對本公司作出之重大法律訴訟或仲裁。

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the “Corporate Governance Report” on pages 27 to 41.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

## INDEPENDENT AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offered themselves for re-appointment.

On behalf of the Board  
**Suga International Holdings Limited**  
**NG Chi Ho**  
*Chairman*

Hong Kong, 25 June 2015

## 企業管治

本公司致力維持高水準之企業管治常規。本公司採納之企業管治常規資料載於第27至41頁之「企業管治報告」內。

## 公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

## 獨立核數師

本年度之財務報表已由羅兵咸永道會計師事務所審核，該核數師即將任滿告退，惟合資格並願意獲續聘。

代表董事會  
**信佳國際集團有限公司**  
*主席*  
**吳自豪**

香港，二零一五年六月二十五日



羅兵咸永道

**TO THE SHAREHOLDERS OF SUGA INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Suga International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 187, which comprise the consolidated and company balance sheets as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 predecessor Hong Kong Companies Ordinance (Cap. 32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

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

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

致信佳國際集團有限公司股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第65至187頁信佳國際集團有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年三月三十一日的綜合及公司資產負債表,與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及前香港《公司條例》(第32章)的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為就編製綜合財務報表而言所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。





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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, 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 predecessor Hong Kong Companies Ordinance (Cap. 32).

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 June 2015

## 羅兵咸永道

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照前香港《公司條例》(第32章)的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一五年六月二十五日

# Balance Sheets

## 資產負債表

As at 31 March 2015 於二零一五年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	257,317	200,943	-	-
Investment property	8	10,100	-	-	-
Land use rights	7	55,528	58,973	-	-
Intangible assets	9	12,372	15,892	-	-
Goodwill	10	3,949	3,949	-	-
Investments in subsidiaries	11	-	-	67,212	66,303
Investment in a joint venture	13	-	-	-	-
Interest in an associate	12	-	1,702	-	-
Amount due from an associate	12	-	267	-	-
Available-for-sale financial assets	15	13,358	7,547	-	-
Bond investment	17	7,711	7,711	-	-
Deferred income tax assets	24	762	2,811	-	-
Other non-current deposit	19	1,658	852	-	-
		<b>362,755</b>	<b>300,647</b>	<b>67,212</b>	<b>66,303</b>
<b>Current assets</b>					
Inventories	18	192,818	147,378	-	-
Trade and other receivables	19	198,857	206,103	221	264
Financial assets at fair value through profit or loss	16	-	1,279	-	-
Loan receivable	19	13,500	16,250	-	-
Tax recoverable		4,105	257	253	230
Amounts due from subsidiaries	11	-	-	139,766	116,685
Amount due from a joint venture	13	404	-	-	-
Derivative financial instruments	20	-	145	-	-
Cash and cash equivalents	21	176,989	169,404	778	475
		<b>586,673</b>	<b>540,816</b>	<b>141,018</b>	<b>117,654</b>
<b>Total assets</b>		<b>949,428</b>	<b>841,463</b>	<b>208,230</b>	<b>183,957</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank borrowings	23	12,405	47,731	-	-
Deferred income tax liabilities	24	2,105	4,649	-	-
		<b>14,510</b>	<b>52,380</b>	<b>-</b>	<b>-</b>

Balance Sheets  
資產負債表

As at 31 March 2015 於二零一五年三月三十一日

		Group 本集團		Company 本公司	
		31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
	Note 附註				
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付貿易賬款及其他 應付款項	22	187,768	217,488	2,424
Income tax payable	應付所得稅		9,370	12,870	–
Bank borrowings	銀行借貸	23	88,383	37,798	–
Derivative financial instruments	衍生金融工具	20	4,181	2,398	–
			<b>289,702</b>	270,554	<b>2,424</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>304,212</b>	322,934	<b>2,424</b>
<b>EQUITY</b>	<b>權益</b>				
Capital and reserves attributable to the owners of the Company	歸屬於本公司擁有人之股本及儲備				
Share capital	股本	25	27,371	27,229	27,371
Other reserves	其他儲備	27	131,091	120,148	134,151
Retained earnings	保留盈利	27			
– Proposed dividend	– 擬派股息		22,031	21,852	22,031
– Others	– 其他		466,247	350,432	22,253
			<b>646,740</b>	519,661	<b>205,806</b>
Non-controlling interests	非控制性權益		(1,524)	(1,132)	–
<b>Total equity</b>	<b>權益總額</b>		<b>645,216</b>	518,529	<b>205,806</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>949,428</b>	841,463	<b>208,230</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>296,971</b>	270,262	<b>138,594</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>659,726</b>	570,909	<b>205,806</b>

The notes on pages 72 to 187 are an integral part of these consolidated financial statements.

第72至187頁之附註為綜合財務報表一部分。

The consolidated financial statements on pages 65 to 187 were approved by the Board of Directors on 25 June 2015 and are signed on its behalf by:

第65至187頁的綜合財務報表已於二零一五年六月二十五日獲董事會批准，並由下列董事代表簽署：

吳自豪  
Ng Chi Ho  
Director  
董事

馬逢安  
Ma Fung On  
Director  
董事

# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	28	<b>1,341,924</b>	1,244,828
Cost of sales	銷售成本	31	<b>(1,161,859)</b>	(1,070,160)
<b>Gross profit</b>	<b>毛利</b>		<b>180,065</b>	174,668
Other income	其他收入	29	<b>647</b>	411
Other gains, net	其他收益·淨額	30	<b>123,316</b>	3,848
Distribution and selling expenses	分銷及銷售費用	31	<b>(25,986)</b>	(17,351)
General and administrative expenses	一般及行政管理費用	31	<b>(99,898)</b>	(70,915)
Operating profit	經營溢利		<b>178,144</b>	90,661
Finance income	融資收入	32	<b>1,572</b>	4,049
Finance costs	融資成本	32	<b>(3,364)</b>	(2,371)
Finance (costs)/income – net	融資(成本)/收入—淨額	32	<b>(1,792)</b>	1,678
Share of loss of an associate	應佔一間聯營公司虧損	12	<b>(640)</b>	(742)
Profit before income tax	除所得稅前溢利		<b>175,712</b>	91,597
Income tax expense	所得稅開支	33	<b>(5,698)</b>	(10,688)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>170,014</b>	80,909
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人	34	<b>170,406</b>	81,487
Non-controlling interests	非控制性權益		<b>(392)</b>	(578)
			<b>170,014</b>	80,909
Earnings per share for profit attributable to the owners of the Company during the year	年內本公司擁有人應佔溢利的每股盈利			
– Basic (HK cents)	– 基本(港仙)	35	<b>62.55</b>	29.93
– Diluted (HK cents)	– 攤薄(港仙)	35	<b>62.41</b>	29.88
Dividends	股息	36	<b>54,812</b>	38,189

The notes on pages 72 to 187 are an integral part of these consolidated financial statements.

第72至187頁之附註為綜合財務報表一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>170,014</b>	80,909
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入／（虧損）：</b>		
<u>Item that will not be reclassified subsequently to profit or loss:</u>	<u>其後將不會重新分類至損益之項目：</u>		
Fair value gain on land and buildings upon transfer to investment property	轉移至投資物業時土地及樓宇之公平值收益	<b>6,790</b>	–
<u>Items that may be reclassified to profit or loss:</u>	<u>可能重新分類至損益之項目：</u>		
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	<b>(2,350)</b>	(4,348)
Release of fair value gain upon redemption of an available-for-sale financial asset	於贖回可供出售財務資產時變現公平值收益	–	(2,958)
Fair value gain on available-for-sale financial assets	可供出售財務資產的公平值收益	<b>1,936</b>	7,099
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入／（虧損），扣除稅項	<b>6,376</b>	(207)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>176,390</b>	80,702
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>176,782</b>	81,280
Non-controlling interests	非控制性權益	<b>(392)</b>	(578)
		<b>176,390</b>	80,702

The notes on pages 72 to 187 are an integral part of these consolidated financial statements.

第72至187頁之附註為綜合財務報表一部分。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### Attributable to the owners of the Company 本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Balance at 1 April 2013</b>	<b>於二零一三年四月一日 之結餘</b>	27,229	119,834	326,195	(554)	472,704
Profit/(loss) for the year	年內溢利/(虧損)	-	-	81,487	(578)	80,909
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司 所產生匯兌差額	-	(4,348)	-	-	(4,348)
Release of fair value gain upon redemption of an available-for-sale financial asset	於贖回可供出售財務資產 時變現公平值收益	-	(2,958)	-	-	(2,958)
Fair value gain on an available-for-sale financial asset	可供出售財務資產 之公平值收益	-	7,099	-	-	7,099
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	(207)	81,487	(578)	80,702
<b>Transactions with owners:</b>	<b>與擁有人之間的交易:</b>					
Employee share option scheme:	僱員購股權計劃:					
Value of employee services	僱員服務之價值	-	521	-	-	521
Dividends paid	已派股息	-	-	(35,398)	-	(35,398)
<b>Balance at 31 March 2014</b>	<b>於二零一四年三月 三十一日之結餘</b>	27,229	120,148	372,284	(1,132)	518,529
Profit/(loss) for the year	年內溢利/(虧損)	-	-	170,406	(392)	170,014
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司 所產生匯兌差額	-	(2,350)	-	-	(2,350)
Fair value gain on available-for-sale financial assets	可供出售財務資產 之公平值收益	-	1,936	-	-	1,936
Fair value gain on land and buildings upon transfer to investment property	轉移至投資物業時 土地及樓宇 之公平值收益	-	6,790	-	-	6,790
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	6,376	170,406	(392)	176,390
<b>Transactions with owners:</b>	<b>與擁有人之間的交易:</b>					
Employee share option scheme:	僱員購股權計劃:					
Proceeds from shares issued upon exercise of options	行使購股權而發行股份 之所得款項	142	1,837	-	-	1,979
Options lapsed	失效之購股權	-	(221)	221	-	-
Value of employee services	僱員服務之價值	-	2,951	-	-	2,951
Dividends paid	已派股息	-	-	(54,633)	-	(54,633)
<b>Balance at 31 March 2015</b>	<b>於二零一五年三月 三十一日之結餘</b>	27,371	131,091	488,278	(1,524)	645,216

The notes on pages 72 to 187 are an integral part of these consolidated financial statements.

第72至187頁之附註為綜合財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities 經營業務之現金流量</b>				
Cash generated from operations	經營業務產生之現金	38	9,968	73,791
Interest paid	已付利息		(3,335)	(2,371)
Hong Kong profits tax paid	已付香港利得稅		(11,295)	(5,994)
Mainland China corporate income tax paid	已付中國企業所得稅		(714)	(882)
Net cash (used in)/generated from operating activities	經營業務(所用)/產生之現金淨額		(5,376)	64,544
<b>Cash flows from investing activities 投資活動之現金流量</b>				
Additions of property, plant and equipment	添置物業、廠房及設備		(100,852)	(98,543)
Deposits paid for property, plant and equipment	物業、廠房及設備之已付按金		(1,658)	(852)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	38	1,089	558
Retirement of financial assets at fair value through profit or loss	報廢按公平值記入損益之財務資產		1,279	6,375
(Purchase)/redemption of available-for-sale financial asset	(購買)/贖回可供出售財務資產		(3,875)	3,875
Retirement of bond investment	報廢債券投資		–	1,428
Increase in interest in an associate	於一間聯營公司之權益增加		(423)	(576)
Interest received	已收利息		1,572	4,049
Payment for product development cost	支付產品開發成本		(763)	–
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	30(a)	156,455	–
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額		52,824	(83,686)

Consolidated Cash Flow Statement  
綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行貸款所得款項	150,000	90,000
Repayment of bank borrowings	償還銀行貸款	(134,741)	(106,930)
Proceeds from shares issued	發行股份之所得款項	1,979	–
Dividends paid	已派股息	(54,633)	(35,398)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(37,395)</b>	<b>(52,328)</b>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	10,053	(71,470)
Effect of changes in foreign exchange rates	匯率變動影響	(2,468)	(2,751)
Cash and cash equivalents, beginning of year	現金及現金等價物·年初	169,404	243,625
Cash and cash equivalents, end of year	現金及現金等價物·年終	176,989	169,404

The notes on pages 72 to 187 are an integral part of these consolidated financial statements.

第72至187頁之附註為綜合財務報表一部分。

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

The Company is an investment holding company. The Company and its subsidiaries (together, “the Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, moulds and plastic products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 25 June 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the inclusion at fair value of available-for-sale financial assets, and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, and investment property which are carried at fair value.

### 1 一般資料

信佳國際集團有限公司(「本公司」)於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司(「聯交所」)上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事電子產品、模具及塑膠產品研究及開發、製造及銷售業務。本集團業務主要位於香港、中國及澳門。

本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

除另有註明外，綜合財務報表以港元為單位呈列。於二零一五年六月二十五日，董事會批准刊發該等財務報表。

### 2 重要會計政策概要

編製此等綜合財務報表所採用基準及主要會計政策載列如下。除另有註明者外，此等政策於所有呈報年度均貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。此等綜合財務報表按照歷史成本常規法編製，並透過按公平值計入可供出售財務資產及按公平值記入損益賬之財務資產及財務負債(包括衍生金融工具)及按公平值入賬之投資物業而予以修訂。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

- (a) The following new standards, amendments to standards and interpretations are mandatory for the Group's financial year beginning on 1 April 2014 and have been adopted in the preparation of these consolidated financial statements.

HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Recoverable amount disclosures for non- financial assets
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment entities
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-Int 21	Levies

The adoption of above new standards, amendments to standards and interpretation has had no material effect on the preparation of the consolidated financial statements.

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

本財務年度及比較期間的綜合財務報表乃根據前《公司條例》(法例第32章)的適用規定編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。管理層於應用本集團會計政策時亦須作出判斷。涉及高度判斷或極為複雜範疇，或對綜合財務報表屬重大的假設及估計範疇，均披露於附註4。

- (a) 以下新準則、準則之修訂及詮釋於本集團於二零一四年四月一日或之後開始之財政年度強制生效並已於編製該等綜合財務報表時獲採納。

香港會計準則第32號 (修訂本)	抵銷財務資產及 財務負債
香港會計準則第36號 (修訂本)	非財務資產之可 收回金額披露
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(二零一 一年)(修訂本)	投資實體
香港會計準則第39號 (修訂本)	衍生工具之更替 及對沖會計法 之延續
香港(國際財務報告 詮釋委員會)－ 詮釋第21號	徵費

採納上述新準則、該等準則之修訂及詮釋對編製綜合財務報表並無重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

- (b) The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2014 and have not been early adopted by the Group:

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

- (b) 下列新準則、準則之修訂及詮釋已頒佈，但於二零一四年四月一日或之後開始之財政年度尚未生效，且並未獲本集團提早採納：

		<b>Effective for the accounting period beginning on or after 適用於以下日期或 之後開始的年度期間</b>
HKAS 1 (Amendment) 香港會計準則第1號 (修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 16 and 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號 (修訂本)	Clarification of acceptance methods of depreciation and amortisation 折舊與攤銷之可接受方法之澄清	1 January 2016 二零一六年一月一日
HKAS 16 and 41 (Amendment) 香港會計準則第16號及 香港會計準則第41號 (修訂本)	Agriculture: bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 19 (Amendment) 香港會計準則第19號 (修訂本)	Defined benefit plans: Employee contributions 界定福利計劃：僱員投入	1 July 2014 二零一四年七月一日
HKAS 27 (Amendment) 香港會計準則第27號 (修訂本)	Equity method in separate financial statements 於獨立財務報表內之權益法	1 January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合資企業 之間的資產銷售或投入	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 財務工具	1 January 2018 二零一八年一月一日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

(b) (Continued)

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

(b) (續)

	<b>Effective for the accounting period beginning on or after</b> 適用於以下日期或之後開始的會計期間
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	Investment entities: applying the consolidation exception 投資實體：應用綜合入賬的例外情況 1 January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則第11號 (修訂本)	Accounting for acquisitions of interests in joint operations 收購合營業務權益之會計處理 1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferred accounts 監管遞延賬目 1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 來自與客戶合約之收入 1 January 2017 二零一七年一月一日
Annual improvements project 年度改進計劃	Annual improvements 2010 – 2012 cycle 二零一零年至二零一二年週期之年度改進 1 July 2014 二零一四年七月一日
Annual improvements project 年度改進計劃	Annual improvements 2011 – 2013 cycle 二零一一年至二零一三年週期之年度改進 1 July 2014 二零一四年七月一日
Annual improvements project 年度改進計劃	Annual improvements 2012– 2014 cycle 二零一二年至二零一四年週期之年度改進 1 January 2016 二零一六年一月一日

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and/or the presentation of its financial statements will result.

管理層現正評估該等變動的可能影響，惟尚未能確定是否會導致本集團的重要會計政策及／或其財務報表的列報出現任何重大變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

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

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Group’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2.2 CONSOLIDATION

#### (a) Subsidiaries

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

## 2 重要會計政策概要 (續)

### 2.1 編製基準 (續)

- (c) 新香港公司條例 (第622章)

此外，根據新香港公司條例 (第622章) 第358條，該條例第9部「賬目及審計」的規定於本集團在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估公司條例的變動對首次應用新公司條例 (第622章) 第9部期間之綜合財務報表的預期影響。目前的結論是，應該不會產生重大影響，並將僅對綜合財務報表內資料的呈列及披露造成影響。

### 2.2 綜合賬目

#### (a) 附屬公司

附屬公司指本集團擁有控制權之實體 (包括結構性實體)，一般附帶超過半數投票權之股權。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司在控制權轉移至本集團之日合併入賬。附屬公司在控制權終止之日起停止合併入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CONSOLIDATION (Continued)

#### (a) Subsidiaries (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 重要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

本集團應用收購法將業務合併入賬。收購附屬公司所轉撥之代價乃所轉讓資產、對被收購之前擁有人所產生負債及本集團所發行股權之公平值。所轉撥之代價包括因或有代價安排所致之任何資產或負債之公平值。與收購相關之成本於產生時支銷。業務合併時可辨識之所收購資產及所承擔負債及或然負債初步按收購日期之公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被收購方可辨認淨資產確認金額的比例，確認被收購方的非控制性權益。

倘業務合併分階段進行，則收購方先前持有之被收購方之股權於收購日期之賬面值會重新計量為於收購日期之公平值；有關重新計量所產生之任何收益或虧損於損益確認。

本集團將轉讓的任何或有代價按收購日期的公平值確認。被視為資產或負債的或有代價公平值的其後變動，根據香港會計準則第39號的規定，在損益中或作為其他全面收益的變動確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CONSOLIDATION (Continued)

#### (a) Subsidiaries (Continued)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 重要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

本集團將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易—即與擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合資企業或財務資產。此外，之前就該實體在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收益中確認的數額重新分類至損益。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷。於需要時，附屬公司呈報之金額已作出調整，以確保與本集團之會計政策貫徹一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CONSOLIDATION (Continued)

#### (b) Separate financial statements

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

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

#### (c) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 重要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (b) 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總全面收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益（如適當）。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CONSOLIDATION (Continued)

#### (c) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The amounts reported by associates have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Gains and losses on dilution of equity interests in associates are recognised in the consolidated income statement.

## 2 重要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (c) 聯營公司 (續)

本集團應佔聯營公司購買後溢利或虧損於綜合收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在綜合收益表中確認於「應佔一間聯營公司溢利／（虧損）」旁。

本集團與其聯營公司之間的上流和下流交易的溢利及虧損，在本集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司所呈報的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

於攤薄於聯營公司之權益時產生之收益及虧損於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 CONSOLIDATION (Continued)

#### (d) Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint venture is eliminated to the extent of the Group's interest in a joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

## 2 重要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (d) 聯合安排

本集團已就所有聯合安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於聯合安排之投資視乎各投資者之合約權利及責任而分類為合資業務或合資企業。本集團已評估其聯合安排之性質，並將其聯合安排界定為合資企業。合資企業以權益法入賬。

根據權益會計法，於合資企業的權益乃初步按成本確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。本集團於合資企業的投資包括於收購時確認的商譽。取得合資企業所有權時，合資企業的成本與本集團應佔該合資企業可識別資產及負債的公平淨值之差額作為商譽入賬。當本集團應佔合資企業的虧損相等於或超出其於合資企業的權益（包括任何長期權益，而該長期權益實質上構成本集團於合資企業的投資淨額之一部分），則本集團不會確認進一步虧損，除非其已產生責任或代表合資企業作出付款。

本集團與其合資企業之間的交易產生的未變現收益，按本集團於合資企業的權益抵銷。未變現虧損亦予抵銷，除非交易有證據證明轉讓資產出現減值。合資企業的會計政策已在必要時作出相應更改，以確保與本集團所採納的政策一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 SEGMENT REPORTING

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

### 2.4 FOREIGN CURRENCY TRANSLATION

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

## 2 重要會計政策概要 (續)

### 2.3 分類報告

經營分類按與向主要營運決策人所提供內部報告貫徹一致之方式報告。主要營運決策人負責就經營分類分配資源及評估表現，認為共同作出策略決定之執行董事。

### 2.4 外幣換算

#### (a) 功能和呈報貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以本公司之功能貨幣及本集團之呈報貨幣港元呈列。

#### (b) 交易及結餘

外幣交易按交易當日適用之匯率或重新計量項目之估值換算為功能貨幣。因結算交易及按年結日匯率換算以外幣列值貨幣資產和負債產生之匯兌損益，均於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 FOREIGN CURRENCY TRANSLATION (Continued)

#### (c) Group companies

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

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

When a foreign operation is partially disposed of or sold, such exchange differences are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 重要會計政策概要 (續)

### 2.4 外幣換算 (續)

#### (c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同之實體(全部均非高通脹經濟之貨幣)之業績及財務狀況,按以下方式換算為呈報貨幣:

- (i) 各資產負債表所呈列資產及負債,按有關資產負債表結算日之收市匯率換算;
- (ii) 各收益表之收入及支出,按平均匯率換算,惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下,收入及支出將於交易日期換算;及
- (iii) 所有產生之貨幣換算差額將於其他全面收益確認。

出售部分或全部海外業務時,該等匯兌差額於綜合收益表確認為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整,列作海外實體之資產及負債處理,並按結算日之匯率換算

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 PROPERTY, PLANT AND EQUIPMENT

Leasehold land interests classified as finance leases and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

Leasehold land classified as finance leases	38 to 48 years
Buildings	35-48 years
Leasehold improvements	5-10 years
Plant and machinery	5 years
Furniture and equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

## 2 重要會計政策概要 (續)

### 2.5 物業、廠房及設備

分類為融資租賃之租賃土地權益以及全部其他物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購有關項目直接應佔開支。

當與項目有關之未來經濟利益可能流入本集團，以及項目成本能夠可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定）。被替代部分之賬面值乃取消確認。所有其他維修及保養成本於產生財政期間於綜合收益表扣除。

分類為融資租賃之租賃土地由土地權益可用作擬定用途之時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊於推測可使用年內以直線法分配其成本減餘值，如下：

分類為融資租賃之租賃土地	38-48年
樓宇	35-48年
租賃物業裝修	5-10年
廠房及機器	5年
傢俬及設備	5年

資產之剩餘價值及可用年期會於各結算日審閱及調整（倘適用）。

倘資產之賬面值超過其估計可收回金額，則其賬面值將即時撇減至可收回金額（附註2.10）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 PROPERTY, PLANT AND EQUIPMENT (Continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the consolidated income statement.

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all attributable costs of bringing the asset to working condition for its intended use. This includes direct costs of construction as well as interest expense capitalised during the period of construction and installation. Capitalisation of these costs will cease and the construction in progress is transferred to appropriate categories within property, plant and equipment when the construction activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of construction in progress.

Up to the date when an owner-occupied property becomes an investment property carried at fair value, the Group depreciates the property and recognizes any impairment losses that have occurred. Any difference at that date between the carrying amount of the property and its fair value in the revaluation is included in revaluation surplus.

## 2 重要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

出售之損益按比較所得款項與賬面值釐定，於綜合收益表內確認。

在建工程乃以成本扣除累計虧損列賬。成本包括所有將資產轉為其擬定用途狀態之應佔成本。此包括興建之直接成本及於興建安裝期間撥充資本之利息支出。當完成所需興建活動以將資產轉為其擬定用途時，該等成本之資本化將會終止，並將在建工程轉為物業、廠房及設備之適當類別。在建工程毋須計提折舊。

直至業主佔用的物業成為按公平值入賬的投資物業之日，本集團會對物業計提折舊，並確認任何已產生的減值虧損。當日該物業賬面值與其重估時的公平值之間的任何差額計入重估盈餘。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 INVESTMENT PROPERTY

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the income statement as part of a valuation gain or loss in 'other gains – net'.

### 2.7 LAND USE RIGHTS

Land use rights are stated at cost less accumulated amortisation and impairment losses. Land use rights are amortised using the straight-line method over the period of the land use rights.

## 2 重要會計政策概要 (續)

### 2.6 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作賺取長期租金或資本增值或兩者兼備,而非由本集團佔用。其亦包括建造中或發展供未來使用作投資物業用途之物業。當符合投資物業的其餘定義時,根據經營租賃持有的土地乃入賬為投資物業。該情況下,相關經營租賃乃猶如其為融資租賃入賬。投資物業初步按成本(包括相關交易成本及當中適用之借貸成本)計量。於初步確認後,投資物業乃按公平值列賬,公平值根據外聘估值師於每個報告日期所定公開市場價格計算。公平值基於活躍市場報價,並就特定資產的性質、地點或狀況的差異作出必要調整。倘並無該資料,本集團會使用其他估值方法(如較不活躍市場的近期價格或貼現現金流預測。公平值變動於收益表中作為估值收益或虧損的一部分在「其他收益-淨額」確認。

### 2.7 土地使用權

土地使用權按成本減去累計攤銷及減值虧損列賬。土地使用權按直線法於土地使用權年期內攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 INTANGIBLE ASSETS

#### (a) Customer relationship

Contractual customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The contractual customer relationship has a finite useful life and is subsequently carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship of five years.

#### (b) Product development

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the product and use or sell it;
- There is an ability to use or sell the product;
- It can be demonstrated how the product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- The expenditure attributable to the product during its development can be reliably measured.

## 2 重要會計政策概要 (續)

### 2.8 無形資產

#### (a) 客戶關係

於業務合併中收購之合約客戶關係乃於收購日期按公平值確認。合約客戶關係具有固定可使用年期及其後按成本減累計攤銷列賬。攤銷乃按客戶關係之預計年期五年採用直線法計算。

#### (b) 產品開發

與維護軟件程序相關的成本於產生時確認為開支。設計及測試本集團所控制的可識別獨特產品時直接應佔的開發成本在符合以下條件時確認為無形資產：

- 完成軟件產品在技術上可行，並可供使用；
- 管理層擬完成產品並使用或出售產品；
- 能夠使用軟件產品；
- 能夠論證軟件產品將如何產生可能的未來經濟利益；
- 具備足夠的技術、財務及其他資源完成開發及使用或出售產品；及
- 產品開發期間應佔的開支能可靠地計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 INTANGIBLE ASSETS (Continued)

#### (b) Product development (Continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

### 2.9 GOODWILL

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired. Goodwill is recognised initially at fair value and subsequently at cost less provisions for impairment. If a deficit arises, it is recognised immediately in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2 重要會計政策概要 (續)

### 2.8 無形資產 (續)

#### (b) 產品開發 (續)

撥作資本的直接應佔成本包括軟件開發、僱員成本及相關間接成本的適當部份。

不符合上述條件的其他開發支出於產生時確認為開支。

先前確認為開支的開發成本不會於往後期間確認為資產。

確認為資產的電腦軟件開發成本於估計可使用年期(不超過三年)內攤銷。

### 2.9 商譽

收購附屬公司產生商譽及指已轉讓代價、於被收購方之任何非控股權益金額及於被收購方之任何先前股權之收購日期公平值超出所收購之已識別資產淨值之公平值之金額。商譽初步按公平值確認，並其後按成本減減值撥備確認，倘出現虧蝕，其即時於收益表內確認。

就減值測試而言，業務合併所獲得之商譽乃分配至預期將受益於合併協同效應之各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之各單位或單位組別指實體內就內部管理目的監察商譽之最低層級。商譽乃於經營分類層級進行監察。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 GOODWILL (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2.10 IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND OTHER NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, or intangible assets not ready to use, are not subject to amortisation and are tested at least annually for impairment. Otherwise, assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重要會計政策概要 (續)

### 2.9 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

### 2.10 於附屬公司、聯營公司及合資企業及其他非財務資產的投資減值

並無指定可用期限之資產或不準備動用的無形資產毋須攤銷，但須最少每年測試有否出現減值。否則倘發生任何可能導致無法收回賬面值之事項或情況變化，本集團將檢討須予攤銷資產的減值情況。倘資產賬面值超越其可收回金額，則確認減值虧損。可收回金額為資產公平值減出售成本後之價值與其使用價值之較高者。就評估資產減值而言，本集團按可個別識別其現金流量之最低水平（現金產生單位）劃分資產類別。出現減值之商譽以外之非財務資產於各報告日期審閱撥回減值之可能性。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 FINANCIAL ASSETS

#### (a) Classification

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

- (i) Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.
- (ii) Loans and receivables  
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables comprise trade and other receivables, bond investment and cash and cash equivalents in the balance sheets (Note 2.13 and 2.14).

## 2 重要會計政策概要 (續)

### 2.11 財務資產

#### (a) 分類

本集團按以下類別將財務資產分類為：按公平值記入損益以及貸款及應收款項以及可供出售項目。分類乃取決於購入財務資產目的而定。管理層於初步確認時確定財務資產分類。

- (i) 按公平值記入損益之財務資產  
按公平值記入損益之財務資產為持作買賣財務資產。倘購入之主要目的為於短期內出售，財務資產將按此類別分類。除非指定作對沖用途，否則衍生工具分類為持作買賣。倘預計可於十二個月內支付，此類資產列作流動資產，否則列作非流動資產。
- (ii) 貸款及應收款項  
貸款及應收款項為固定或可確定付款額而並無於活躍市場報價之非衍生財務資產，乃於流動資產入賬，除於結算日後超過12個月到期者，則列作非流動資產。於資產負債表，貸款及應收款項包括應收貿易賬款及其他應收款項、債券投資以及現金及現金等價物（附註2.13及2.14）。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 FINANCIAL ASSETS (Continued)

#### (a) Classification (Continued)

- (iii) Available-for-sale financial assets  
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### (b) Recognition and measurement

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are recognised in the consolidated income statement in the period in which they arise.

## 2 重要會計政策概要 (續)

### 2.11 財務資產 (續)

#### (a) 分類 (續)

- (iii) 可供出售財務資產  
可供出售財務資產乃既非指定為此類亦非分類為任何其他類別之非衍生工具。彼列入非流動資產，除非投資於報告期末起計12個月內到期，或管理層打算於報告期末起計12個月內出售則不在此限。

#### (b) 確認及計量

一般方式之財務資產買賣於本集團承諾買賣資產之交易日確認。投資初步按公平值及並非按公平值記入損益之所有財務資產交易成本確認。按公平值記入損益之財務資產初步按公平值確認，交易成本則於綜合收益表支銷。財務資產於自投資收取現金流量之權利屆滿或已轉讓以及本集團轉讓擁有權絕大部分風險及回報時剔除確認。可供出售財務資產及按公平值記入損益之財務資產其後按公平值列賬。貸款及應收款項其後採用實際利息法按攤銷成本列賬。

「按公平值記入損益類別之財務資產」公平值變動產生之損益於產生期間在綜合收益表確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 FINANCIAL ASSETS (Continued)

#### (b) Recognition and measurement (Continued)

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

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

#### (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (d) Impairment of financial assets

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

## 2 重要會計政策概要 (續)

### 2.11 財務資產 (續)

#### (b) 確認及計量 (續)

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收入中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內。

#### (c) 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利不得以未來事件為條件，且必須可於正常業務過程中及對守方違約、無力償債或破產的情況下執行。

#### (d) 財務資產減值

本集團於各報告期間結算日評估是否有任何客觀證據顯示財務資產或一組財務資產出現減值。倘存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值（「虧損事項」），且可以合理估計該（或該等）虧損事項對該項或該組財務資產估計未來現金流量構成之影響，方確認財務資產或財務資產組別減值及減值虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 FINANCIAL ASSETS (Continued)

#### (d) Impairment of financial assets (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in the consolidated income statement.

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate consolidated income statement. Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement.

## 2 重要會計政策概要 (續)

### 2.11 財務資產 (續)

#### (d) 財務資產減值 (續)

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按財務資產原實際利率折現之估計日後現金流量（不包括仍未產生之日後信貸虧損）現值間差額計量。資產賬面值予以削減，而虧損款額則在綜合收益表確認。

倘減值虧損款額於日後期間減少，且減少與確認減值後出現之事項客觀相關（如欠債人信貸評級改善），則於綜合收益表確認撥回過往確認之減值虧損。

本集團於各報告期間結算日評估是否有任何客觀證據顯示財務資產或一組財務資產出現減值。對於分類為可供出售之股權投資，證券公平值之大幅度或長期跌至低於其成本值，則將被認為是證券已經減值之證據。若可供出售財務資產存在此等證據，累計虧損（按購買成本與當時公平值之差額，減該財務資產之前在損益確認之任何減值虧損計算）自權益中剔除並在個別綜合收益表記賬。在個別綜合收益表確認之權益工具的減值虧損不會透過個別綜合收益表轉回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 INVENTORIES

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

### 2.13 TRADE AND OTHER RECEIVABLES

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

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

### 2.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.15 SHARE CAPITAL

Ordinary shares are classified as equity.

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

## 2 重要會計政策概要 (續)

### 2.12 存貨

存貨按成本與可變現淨值中之較低者入賬。成本按先入先出法計算。製成品及在製品之成本包括原材料、直接勞工、其他直接成本及相關生產雜費（按正常營運能力計算），但不包括借貸成本。可變現淨值為於日常業務中估計售價減適用不定額出售費用。

### 2.13 應收貿易賬款及其他應收款項

應收貿易賬款為在日常業務過程中出售商品或提供服務之應收客戶款項。倘預期應收貿易賬款及其他應收款項可於一年或之內（或一般營運業務週期內（如較長））收回，則列作流動資產，否則，將列作非流動資產。

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計算。

### 2.14 現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、原定到期日為三個月或以下的其他短期高流通量投資。

### 2.15 股本

普通股分類為股本。

發行新股或購股權直接應佔之遞增成本，於扣除稅項後於股本列賬為所得款項減少。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 TRADE AND OTHER PAYABLES

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

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

### 2.17 BORROWINGS

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

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

### 2.18 BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 重要會計政策概要 (續)

### 2.16 應付貿易賬款及其他應付款項

應付貿易賬款為在日常業務過程中向供應商購買商品或服務之付款責任。如須於一年或以內（或一般營運業務週期內（如較長）），應付貿易賬款及其他應付款項會分類為流動負債；否則，將列作非流動負債。

應付貿易賬款及其他應付款項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

### 2.17 借貸

借貸初步以公平值減所產生交易成本確認。借貸其後以攤銷成本列賬；扣除交易成本後所得款項與贖回價值間差額，乃以實際利率法於借貸期間在綜合收益表確認。

除非本集團擁有無條件權利遞延結算負債至結算日起計最少12個月，否則借貸分類為流動負債。

### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間以作其擬定用途或銷售之資產）之一般及特定借貸成本乃加入該等資產之成本內，直至資產大致上備妥供其擬定用途或銷售之有關時間為止。

就特定借貸於等待合資格資產支出時之臨時投資賺取之投資收入，自合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期內之損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 CURRENT AND DEFERRED INCOME TAX

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

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

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

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

## 2 重要會計政策概要 (續)

### 2.19 即期及遞延所得稅

期間稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟倘與於其他全面收入確認或直接於權益確認之項目有關，則稅項亦分別於其他全面收入或直接於權益確認。

即期所得稅開支以本公司、其附屬公司及其聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單。其於適當情況下按預期支付予稅務機關之數額計提撥備。

遞延所得稅乃就資產及負債的稅基與有關資產及負債於綜合財務報表的賬面值兩者間暫時差額，以負債法確認。然而，倘遞延所得稅乃產生自初步確認交易（業務合併除外）資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈，並預期於變現相關遞延所得稅資產或清付遞延所得稅負債時適用之稅率（及法律）釐定。

遞延所得稅資產僅於預期日後可能出現應課稅溢利用作抵銷暫時差額時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 CURRENT AND DEFERRED INCOME TAX (Continued)

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

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

### 2.20 EMPLOYEE BENEFITS

#### (a) Pension obligations

The Group operates a number of defined contribution pension schemes for its employees. The pension plans are funded by payments from employees and by the Group. The Group's contributions to the Mandatory Provident Fund Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as incurred. The assets are held separately from those of the Group and managed by related independent professional fund managers.

## 2 重要會計政策概要 (續)

### 2.19 即期及遞延所得稅 (續)

本集團就於附屬公司及聯營公司之投資產生之暫時差額作出遞延所得稅負債撥備，惟有關本集團可控制撥回該暫時差額之時間，且該暫時差額不大可能於可預見將來撥回之遞延所得稅負債者除外。

倘有可強制執行權利以即期稅項資產抵銷即期稅項負債，且遞延所得稅資產及負債與相同稅務機構就有意以淨額基準結清結餘之應課稅實體或不同應課稅實體所徵收所得稅有關，則遞延所得稅資產與負債互相抵銷。

### 2.20 僱員福利

#### (a) 退休金責任

本集團為其僱員設立多項定額供款退休金計劃。退休金計劃以僱員及本集團之付款撥付。本集團對根據香港強制性公積金計劃條例設立之強制性公積金計劃作出之供款於產生時列作開支。資產獨立於本集團資產持有，並由相關獨立專業基金經理管理。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 EMPLOYEE BENEFITS (Continued)

#### (a) Pension obligations (Continued)

For employees in Mainland China, the Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by relevant municipal and provincial governments based on specified percentages of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

#### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- i) including any market performance conditions (for example, an entity's share price);
- ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

## 2 重要會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (a) 退休金責任 (續)

至於中國內地之僱員，本集團按有關僱員月薪之若干百分比，每月向有關市及省政府運作之多項定額供款退休福利計劃供款。於此等計劃下，有關市及省政府承諾承擔所有現有及日後退休僱員之有關退休福利責任。除作出供款外，本集團對退休後福利再無進一步責任。向該等計劃作出之供款，於產生時列作開支。

#### (b) 股份付款報酬

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具（期權）的代價。僱員為換取獲授預期權而提供服務的公平值確認為費用。將作為費用的總金額參考授預期權的公平值釐定：

- i) 包括任何市場表現條件（例如實體的股價）；
- ii) 不包括任何服務和非市場業績可行權條件（例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體）的影響；及
- iii) 包括任何非可行權條件（例如規定僱員儲蓄）的影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 EMPLOYEE BENEFITS (Continued)

#### (b) Share-based compensation (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity.

## 2 重要會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (b) 股份付款報酬 (續)

非市場表現和服務條件包括在有關預期可行權的期權數目的假設中。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公平值就確認服務開始期與授出日期之間期間內的開支作出估計。

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。實體在收益表確認對原估算修訂（如有）的影響，並對權益作出相應調整。

在期權行使時，本公司發行新股。收取的所得款項扣除任何直接歸屬交易成本撥入股本（面值）和股份溢價。

本公司向本集團附屬公司僱員授出有關股本工具之購股權被視為注資。所獲僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期間確認為於附屬公司投資增加，並相應計入權益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 EMPLOYEE BENEFITS (Continued)

#### (c) Employee leave entitlements

Employees' entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

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

#### (d) Other benefits

Other directors' and employees' obligations are recorded as a liability and charged to the consolidated income statement when the Group is contractually obliged or when there is a past practice that has created a constructive obligation.

### 2.21 PROVISIONS

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

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

## 2 重要會計政策概要 (續)

### 2.20 僱員福利 (續)

#### (c) 僱員應享假期

僱員應享年假及長期服務假期於有關假期應計予僱員時確認。本集團已為僱員於截至結算日止提供服務估計所享有年假及長期服務假期之預計負債作出撥備。

僱員應得之病假及產假於休假時始予確認。

#### (d) 其他福利

當本集團有合約責任或過往做法導致產生推定責任時，其他董事及僱員債務會列賬為負債並於綜合收益表扣除。

### 2.21 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算之情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘本集團承擔若干類似責任，於釐定履行責任是否需要流出資源時，將按整類責任予以考慮。即使同類責任當中任何一個項目有導致資源流出可能性甚低，亦會確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 PROVISIONS (Continued)

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

### 2.22 CONTINGENT LIABILITY

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

### 2.23 REVENUE RECOGNITION

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

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

## 2 重要會計政策概要 (續)

### 2.21 撥備 (續)

撥備按預期結清承擔所須開支之現值，以反映現行市場對承擔之現金及風險時間價值評估之稅前利率計算。隨時間增加之撥備會確認為利息開支。

### 2.22 或然負債

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一項或多項日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能因過往事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。或然負債不會確認，但會於綜合財務報表附註披露。倘有關導致經濟資源流出之可能性變動致使可能流出經濟資源，則或然負債確認為撥備。

### 2.23 收益確認

收益為本集團日常業務中銷售貨品已收或應收代價之公平值。收益按扣除增值稅、退貨、回扣及折扣列示，並已抵銷本集團內公司間交易。

當收益數額能可靠地計量，而未來經濟利益很可能流入該實體，且符合以下本集團各業務特定準則時，本集團會確認收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 REVENUE RECOGNITION (Continued)

#### (a) Sales of goods

The Group manufactures and sells a range of electronic, moulds and plastic products in the wholesale market. Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entities.

#### (b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

## 2 重要會計政策概要 (續)

### 2.23 收益確認 (續)

#### (a) 銷售貨物

本集團製造及在批發市場銷售各種電子、模具及塑膠產品。銷售貨物乃於本集團之實體已向客戶交付產品，而客戶已接納有關產品，加上銷售金額能夠可靠計量及未來經濟利益很可能流向實體時予以確認。

#### (b) 利息收入

利息收入利用實際利率法按時間比例基準確認。當應收賬項減值時，本集團將減低其賬面值至可收回金額，可收回金額即以該工具之原本實際利率折現預計未來現金收入，並繼續將折現確認為利息收入。減值貸款之利息收入按原有實際利率確認。

#### (c) 股息收入

股息收入於確立收款權利時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 LEASES

#### (a) Operating leases

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

#### (b) Finance leases

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognised in the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 重要會計政策概要 (續)

### 2.24 租賃

#### (a) 經營租約

凡擁有權大部分風險及回報仍屬出租人所有之租約，均列作經營租約。該等經營租約之租金在扣除自出租人收取之任何優惠後（包括就租賃土地及土地使用權預付之款項），按租期以直線法在綜合收益表扣除。

#### (b) 融資租約

資產擁有權大部分風險與回報轉嫁至本集團之資產租約列為融資租約。融資租約於租約開始日期，按租賃物業之公平值或最低租金付款現值之較低者撥充資本。各租金付款攤分為負債及融資費用，以就尚未支付融資租約餘額達致穩定的支銷率。扣除融資費用後，相應租金承擔計入流動及非流動借貸。融資費用之利息部分，按租期於綜合收益表確認，以就各期間之負債餘額達致固定支銷率。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 FINANCIAL GUARANTEES

A financial guarantee (a kind of insurance contract) is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Group does not recognise liabilities for financial guarantee at inception, but performs a liability adequacy test at each reporting date by comparing its net liability regarding the financial guarantee with the amount that would be required if the financial guarantee would result in a present legal or constructive obligation. If the liability is less than its present legal or constructive obligation amount, the entire difference is recognised in the consolidated income statement immediately.

### 2.26 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially measured at fair value on the date the derivative contracts are entered into and are subsequently re-measured at their fair values. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedged instrument, and if so, the nature of item being hedged.

As at 31 March 2015, the Group had not designated any derivatives as hedging instruments. Changes in fair values of derivatives that do not qualify for hedge accounting are being included in the consolidated income statement as "other gains, net".

### 2.27 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders in case of final dividend and the Company's directors in case of interim dividend.

## 2 重要會計政策概要 (續)

### 2.25 財務擔保

財務擔保(一種保險合約)為要求發出人須對持有者就特定欠債人未能履行債務工具之原有或經修改條款在付款期限前作出付款時承諾補償持有者之損失之合約。本集團不會於財務擔保開始時確認負債,但於每個報告日,就其財務擔保之負債淨額之賬面值與倘財務擔保導致出現現行法定或推定責任其所須償付之數額,進行負債撥備恰當測試。倘負債低於其現行法定或推定責任之數額,相差之數額將即時全數於綜合收益表中確認。

### 2.26 衍生金融工具

衍生金融工具初步按衍生工具合約訂立當日之公平值計量,其後按其公平值重新計量。確認所產生損益之方法須視乎衍生工具是否指定為對沖工具,如屬對沖工具,則會對沖到期項目。

於二零一五年三月三十一日,本集團並無指定任何衍生工具作為對沖工具。不合資格作對沖會計法之衍生工具公平值變動,於綜合收益表列為「其他收益,淨額」。

### 2.27 派付股息

向本公司股東派付之股息,於本公司股東就末期股息及本公司董事就中期股息批准派付股息之期間,在本集團財務報表確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance.

##### (i) Foreign currency risk

The Group mainly operates in Hong Kong and Mainland China and its business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars ("US\$") and Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not an entity's functional currency. As Hong Kong dollars are pegged against United States dollars, management considers that the Group is mainly exposed to foreign currency risk with respect to RMB. Management monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. As at 31 March 2015, apart from certain non-deliverable forward foreign exchange contracts entered into with commercial banks which were stated at fair value, the Group has not used any financial instruments to hedge against foreign currency risk. The exchange rate of RMB to foreign currencies and the remittance of RMB funds out of Mainland China are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

As at 31 March 2015 and 2014, if both Hong Kong dollars and United States dollars had strengthened/weakened by 5% against RMB with all other variables held constant, the post-tax profit for each year would have changed mainly as a result of foreign exchange gains/losses on translation of monetary assets and liabilities denominated in foreign currencies of the relevant group companies, as follows.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、現金流量及公平值利率風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於無法預測之金融市場，並盡量減低對本集團業績之潛在不利影響。

##### (i) 外匯風險

本集團主要在香港及中國內地經營，其業務交易、資產及負債主要以港元、美元（「美元」）及人民幣（「人民幣」）結算。於未來之商業交易或已確認資產及負債並非以實體之功能貨幣結算時，將會產生外匯風險。由於港元與美元掛鈎，管理層認為本集團主要就人民幣面對外匯風險。管理層監察外匯風險並將採取措施，將匯兌風險降至最低。於二零一五年三月三十一日，除與商業銀行訂立之若干非衍生遠期外匯合約以公平值列賬外，本集團概無使用任何金融工具以對沖外匯風險。人民幣兌外幣之匯率及將人民幣資金匯出中國大陸受中國內地政府頒佈之外匯管制規則及規例所規限。

於二零一五年及二零一四年三月三十一日，倘港元及美元兌人民幣已升值／貶值5%，而所有其他因素不變，各年度之除稅後溢利則會有所變動，主要因換算以相關集團公司外幣結算之貨幣資產及負債之匯兌收益／虧損產生如下。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (i) Foreign currency risk (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Post-tax profit increase/ (decrease)	除稅後溢利增加／(減少)		
– Strengthen 5%	– 升值5%	(7,419)	(159)
– Weakened 5%	– 貶值5%	7,419	159

##### (ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for the loan receivable and cash and cash equivalents, details of which are disclosed in Notes 19 and 21 respectively.

The Group's interest rate risk primarily relates to its bank borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The Group currently does not hedge its interest rate risk. However, management monitors the related interest rate risk exposure closely and will consider hedging significant interest rate risk exposure should the need arise. The interest rates and terms of repayment of borrowings are disclosed in Note 23.

The Group has no fixed interest rate borrowings. Therefore it does not have any fair value interest rate risk.

At 31 March 2015 and 2014, if the interest rates on bank borrowings had been 50 basis points higher/lower than the prevailing interest rate, with all other variables held constant, post-tax profit for the year would have been HK\$421,000 (2014: HK\$357,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowings.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (i) 外匯風險 (續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Post-tax profit increase/ (decrease)	除稅後溢利增加／(減少)		
– Strengthen 5%	– 升值5%	(7,419)	(159)
– Weakened 5%	– 貶值5%	7,419	159

##### (ii) 現金流量及公平值利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為除貸款應收款項及現金及現金等價物外，本集團並無重大計息資產，有關詳情分別於附註19及21披露。

本集團之利率風險主要與銀行借貸有關。浮息借貸令本集團面對現金流量利率風險。本集團現時並無對沖其利率風險。然而，管理層密切監察有關利率風險，並於需要時考慮對沖重大利率風險。借貸利率及還款條款於附註23披露。

本集團並無定息借貸，故並無面對任何公平值利率風險。

於二零一五年及二零一四年三月三十一日，倘銀行借貸之利率較現行利率高／低50個基點，而所有其他因素不變，年內除稅後溢利則應減少／增加421,000港元（二零一四年：357,000港元），主要因浮息銀行借貸之利息開支較高／較低產生。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (iii) Credit risk

Credit risk is managed on a group basis. The Group's financial assets are trade and other receivables, available-for-sale financial assets, bond investment, amount due from a joint venture and cash at banks. The amounts of those assets stated in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is concentrated on a number of major and long established customers. Trade receivables from the top five customers amounted to approximately 48% (2014: 55%) of the Group's total trade receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer. The Group reviews the recoverable amount of each individual trade receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's past experience in collection of trade receivables falls within the recorded allowances. In order to minimise credit risk to the Group, the Group has certain non-recourse factoring arrangements with banks to cover the credit risk.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險

信貸風險按類別基準管理。本集團之財務資產為應收貿易賬款及其他應收款項、可供出售財務資產、債券投資、應收合資企業款項及銀行現金。於綜合資產負債表列賬之該等資產金額指本集團就財務資產須承擔之最高信貸風險。

本集團之信貸風險主要集中於多個主要及長期客戶。來自五大客戶之應收貿易賬款佔本集團應收貿易賬款總額約48% (二零一四年: 55%)。本集團已制定政策, 確保向信貸記錄良好之客戶銷售, 並限制對任何個別客戶之信貸額。本集團於各個結算日檢討各項個別應收貿易賬款之可收回金額, 以確保就不可收回金額作出足夠減值虧損。本集團過往收回之應收貿易賬款屬已提撥準備範圍內。為減低本集團之信貸風險, 本集團與銀行訂立若干無追溯權代理收賬安排, 就信貸風險提供保障。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (iii) Credit risk (Continued)

The credit risk on bond investment and cash at banks are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Transactions in relation to available-for-sale financial assets and derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

For loans and receivables, amounts due from a joint venture and subsidiaries, the Group regularly monitors the financial positions of these companies/counterparties to assess their recoverability.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. The Group manages its liquidity risk by controlling the level of inventories, closely monitoring the turnover days of receivables, monitoring its working capital requirements and keeping credit lines available.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iii) 信貸風險 (續)

由於交易對手均為國際信貸評級機構給予高信貸評級之銀行，故債券投資及銀行現金之信貸風險有限。有關可供出售財務資產及衍生金融工具（如有）之交易僅與良好信譽金融機構有關。本集團已制定政策限制任何一家財務機構之信貸風險金額。

就貸款及應收款項、應收一間合資企業及附屬公司款項而言，本集團定期監察該等公司／交易對手之財務狀況，以評估其還款能力。

於報告期間並無超出信貸限額，且管理層預期不會因該等交易對手不履行付款責任而產生任何虧損。

##### (iv) 流動資金風險

本集團審慎管理流動資金風險，備有充足現金及現金等價物，並透過已獲承諾之充裕信貸融資維持充足資金。本集團透過控制其存貨水平、密切監察應收款項週轉日、監察營運資金需要及維持信貸融資，管理其流動資金風險。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (iv) Liquidity risk (Continued)

Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows.

The table below analyses the Group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### Group

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2015</b>	<b>二零一五年 三月三十一日</b>					
Trade payables	應付貿易賬款	148,930	-	-	-	148,930
Other payables and accruals	其他應付款項 及應計費用	38,838	-	-	-	38,838
Borrowings	借貸	90,412	2,997	9,727	-	103,136
Net settled derivative financial instruments	淨結算衍生金融工具	4,181	-	-	-	4,181
		<b>282,361</b>	<b>2,997</b>	<b>9,727</b>	<b>-</b>	<b>295,085</b>

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

管理層按預期現金流量為基準，監察本集團銀行融資以及現金及現金等價物之滾存預測。

下表顯示本集團之非衍生財務負債及按淨額基準結算之衍生財務負債分析，按於結算日至合約到期日期餘下期間劃分為有關到期類別。倘衍生財務負債之合約到期日對了解現金流量時間屬重要，則會於分析中計入有關衍生財務負債。表內所披露金額為合約未貼現現金流量。

#### 本集團



### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (iv) Liquidity risk (Continued)

Group (Continued)

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2014</b>	<b>二零一四年 三月三十一日</b>					
Trade payables	應付貿易賬款	171,749	-	-	-	171,749
Other payables and accruals	其他應付款項 及應計費用	28,144	-	-	-	28,144
Borrowings	借貸	38,740	36,188	9,000	3,717	87,645
Net settled derivative financial instruments	淨結算衍生金融工具	2,398	-	-	-	2,398
		241,031	36,188	9,000	3,717	289,936

Company

本公司

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2015</b>	<b>二零一五年 三月三十一日</b>					
Other payables and accruals	其他應付款項 及應計費用	2,424	-	-	-	2,424
<b>31 March 2014</b>	<b>二零一四年 三月三十一日</b>					
Other payables and accruals	其他應付款項 及應計費用	3,082	-	-	-	3,082

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (iv) 流動資金風險 (續)

本集團 (續)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 CAPITAL RISK MANAGEMENT

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

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

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated balance sheet.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團能夠持續經營，從而為股東帶來回報及其他利益擁有人帶來利益，以及維持良好資本結構，以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付之股息金額、發行新股份或出售資產，以減低債務。

本集團按資產負債比率監察資本。此比率以借貸總額除綜合資產負債表所示總權益計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total bank borrowings	銀行借貸總額	<b>100,788</b>	85,529
Total equity	權益總額	<b>645,216</b>	518,529
Gearing ratio	資產負債比率	<b>15.6%</b>	16.5%

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 FAIR VALUE ESTIMATION

The table below analyses the Group's financial assets and liabilities carried at fair value as at 31 March 2015 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

See Note 8 for disclosures of the investment property that is measured at fair value.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 March 2015 and 2014:

#### 2015

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets:</b>	<b>資產:</b>				
Available-for-sale financial asset	可供出售財務資產	-	-	13,358	13,358
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	4,181	-	4,181

### 3 財務風險管理 (續)

#### 3.3 公平值估計

下表為本集團於二零一五年三月三十一日按公平值入賬之財務資產及負債按計量公平值所用之估值方法之輸入數據層級作出之分析。該等輸入數據於公平值層級架構中分為以下三個層級：

- 同類資產或負債於活躍市場之報價（未經調整）（第一級）。
- 報價以外之輸入值，包括第一級之可直接（即按其價格）或間接（即自其價格得出）測定之資產或負債（第二級）。
- 並非以可測定市場數據（即不可測定之輸入值）為基準之資產或負債輸入值（第三級）。

有關按公平值計量之投資物業之披露請參閱附註8。

下表呈列本集團於二零一五年及二零一四年三月三十一日按公平值計量之財務資產及負債：

#### 二零一五年

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 FAIR VALUE ESTIMATION (Continued)

2014

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Assets:</b>	<b>資產：</b>				
Available-for-sale financial asset	可供出售財務資產	-	-	7,547	7,547
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	1,279	-	-	1,279
Derivative financial instruments	衍生金融工具	-	145	-	145
<b>Total Assets</b>	<b>資產總值</b>	<b>1,279</b>	<b>145</b>	<b>7,547</b>	<b>8,971</b>
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	-	2,398	-	2,398

There were no transfers between levels 1, 2 and 3 during the year.

The following table presents the changes in level 3 instruments for the year ended 31 March 2015 and 2014:

於年內，第一、二及三級之間並無任何轉讓。

下表顯示第三級工具於截至二零一五年及二零一四年三月三十一日止年度之變動。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	7,547	4,323
Addition	添置	3,875	-
Fair value gain	公平值收益	1,936	7,099
Redemption	贖回	-	(3,875)
At 31 March	於三月三十一日	13,358	7,547

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 FAIR VALUE ESTIMATION (Continued)

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. These instruments are included in level 1 which comprise primarily equity investments classified as trading securities or available for sale. The Group's listed bond under financial asset at fair value through profit or loss as at 31 March 2014 is level 1 financial asset and its fair value is determined by its quoted price in an active market.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2. The Group's derivative financial instruments are level 2 financial instruments and their fair values are determined with reference to quotations provided by various banks. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's available-for-sale financial assets as at 31 March 2015 above are level 3 financial assets and their fair values are determined based on the net asset values of the funds calculated by the fund administrators with reference to the quoted prices in active markets of the underlying investments of the funds.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、股價服務或監管機構取得報價，而有關報價反映實際定期進行之公平市場交易，則該市場被視為活躍市場。市場報價為現行出價。該等工具屬於第一級。第一級工具主要包括分類為買賣證券或可出售證券之股本投資。本集團於二零一四年三月三十一日按公平值記入損益之財務資產項下之上市債券屬第一級財務資產，其公平值按其於活躍市場之報價而釐定。

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘評估工具之公平值所用全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團之衍生金融工具屬於第二級財務工具，而其公平值參照不同銀行所提供報價釐定。遠期外匯合約之公平值乃使用於結算日之遠期匯率並將所得價值貼現回現值。

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零一五年三月三十一日，上述本集團之可供出售財務資產為第三級財務資產，其公平值乃根據基金管理人參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### (A) INCOME TAXES

The Group is subject to various taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

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

## 4 重要會計評估及判斷

評估及判斷不斷按過往經驗及其他因素評核並以此為基準，包括於有關情況相信屬合理的日後事項預期。

本集團就未來作出評估及假設，所得出會計評估顧名思義極少與相關實際結果對等。有重大風險於下個財政年度導致資產及負債賬面值出現重大調整之評估及假設於下文討論。

### (A) 所得稅

本集團須繳納多個司法權區之稅項，決定所得稅撥備時須作出重大評估。有關多項交易及計算之最終稅項未能於日常業務中確定。倘最終稅務結果與初步記錄款額有別，差額將影響決定期間即期所得稅及遞延所得稅撥備。

於管理層認為很可能有日後應課稅溢利以動用暫時差額或稅項虧損時，確認有關若干暫時差額之遞延稅項資產。倘預期情況與原先估計有別，有關差額將影響估計變動期間確認之遞延稅項資產及所得稅開支。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (B) ESTIMATED WRITE-DOWNS OF INVENTORIES TO NET REALISABLE VALUE

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs of inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. These estimates are based on the correct market condition and the historical experience of selling prices of similar nature. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the period in which such estimate has been changed.

##### (C) ESTIMATED PROVISION FOR IMPAIRMENT OF TRADE RECEIVABLES AND OTHER RECEIVABLES

The Group makes provision for impairment of trade receivables and other receivables based on an assessment of the recoverability of trade receivables and other receivables. Provisions are applied to trade receivables and other receivables where events or changes in circumstances indicate that the balances may not be collectible. For trade receivables, the assessment is based on the credit history of its customers and the current market condition, and requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables and impairment is recognised in the year in which such estimate has been changed. For other receivables, the provision was made by reference to the difference between the carrying amount of the other receivables and the present value of estimated future cash flows.

#### 4 重要會計評估及判斷 (續)

##### (B) 存貨撇減至可變現淨值之估計

本集團根據存貨之可變現情況評估將存貨撇減至可變現淨值。當有事件或情況轉變顯示結餘未必能變現時，即記錄存貨撇減值。識別撇減值須運用判斷及估計。該等估計乃按現行市況及同類性質售價之過往經驗為基準。當預期與原來估計有出入時，該差異將影響存貨之賬面值，故會撇減該估計變動期內之存貨。

##### (C) 應收貿易賬款及其他應收款項 減值撥備之估計

本集團根據應收貿易賬款及其他應收款項之可收回情況評估，作出應收貿易賬款及其他應收款項減值撥備。當有事件或情況轉變顯示結餘未必能收回時，即會就應收貿易賬款及其他應收款項作出撥備。有關應收貿易賬款，評估乃按其客戶之信貸記錄及現行市況為基準，並須作出判斷及估計。當預期與原來估計有出入時，該差異將影響應收貿易賬款之賬面值，故會於該估計變動年內確認減值。至於其他應收款項，則參考其他應收款項的賬面金額與估計未來現金流量的現值兩者之間的差額而計提準備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (D) EMPLOYEE BENEFITS – SHARE-BASED PAYMENTS

The determination of the fair value of the share options granted requires estimates in determining, among others, the expected volatility of the share price, the expected dividend yield, the risk-free interest rate for the life of the option, and the number of options that are expected to become exercisable as stated in Note 26. Where the outcome of the number of options that are exercisable is different, such difference will impact the consolidated income statement in the subsequent remaining vested period of the relevant share options.

##### (E) FAIR VALUE OF FINANCIAL ASSETS, INVESTMENT PROPERTY AND DERIVATIVE FINANCIAL INSTRUMENTS

The fair values of financial assets and derivative financial instruments that are traded in an active market are determined by the quoted market prices.

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 8.

For the fair values of financial assets and derivative financial instruments not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. The methodologies, models and assumptions used in valuing these financial assets and derivative financial instruments require judgement by management which are mainly based on market conditions existing at each balance sheet date. For further details refer to section 3.3 above.

#### 4 重要會計評估及判斷 (續)

##### (D) 僱員福利—以股份支付款項

釐定已授出購股權公平值時須就釐定(其中包括)股價預期波幅、預期股息回報率、購股權有效期內之無風險利率,以及預期可予行使之購股權數目(如附註26所述)作出推測。若最終可予行使購股權數目不同,其差異將影響相關購股權其後餘下歸屬期之綜合收益表。

##### (E) 財務資產、投資物業及衍生金融工具之公平值

在活躍市場買賣之財務資產及衍生金融工具之公平值按市場報價釐定。

投資物業之公平值乃使用估值技術釐定。有關判斷及假設之詳情已披露於附註8。

就沒有在交投活躍市場買賣之財務資產及衍生金融工具之公平值而言,本集團利用對手提供之報價估計公平值。該等財務資產及衍生金融工具之估值方法、模式、假設須要管理層作出判斷,主要根據每個結算日當時之市場情況作出。進一步詳情請參照上文第3.3節。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (F) ESTIMATED IMPAIRMENT OF GOODWILL

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates (Note 2.10). These calculations require the use of estimates.

##### (G) ESTIMATED USEFUL LIVES AND ESTIMATED IMPAIRMENT OF INTANGIBLE ASSETS

The Group amortises its intangible assets with finite useful lives on a straight-line basis over their estimated useful lives. The estimated useful lives reflect the management's estimates of the periods that the Group intends to derive future economic benefits from the use of these intangible assets. Intangible assets are amortised on a straight-line basis over a period of three to five years. The Group tests whether the intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of the intangible assets have been determined as the higher of its value in use and its fair value less costs to sell, i.e. the amount for which the asset could be sold between knowledgeable and willing parties, net of estimated costs of disposal. These require the use of estimates.

#### 4 重要會計評估及判斷 (續)

##### (F) 評估商譽減值

本集團根據附註2.9所述會計政策，每年檢測商譽有否出現任何減值。現金產生單位可收回款額按以管理層假設及估計(附註2.10)為基準編製之使用價值計算法釐定。此等計算須作出評估。

##### (G) 無形資產之估計可使用年期及 估計減值

本集團於無形資產之估計可使用年期內以直線法攤銷具有有限可使用年期之無形資產。估計可使用年期反映管理層對本集團擬自使用該等無形資產獲得未來經濟利益之期限之估計。無形資產於三至五年期間內以直線法進行攤銷。本集團會於事件或情況變動顯示賬面值可能無法收回時根據附註2.10所述之會計政策測試無形資產是否已遭受任何減值。無形資產之可收回金額乃按其使用價值與其公平值減銷售成本(即向熟悉情況並自願交易的交易方出售資產的金額減估計出售成本)之較高者釐定。其須使用估計。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

##### (H) ESTIMATED USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

The Group's property, plant and equipment, and land use rights have been depreciated or amortised based on their estimated useful lives and estimated residual values. Management has reviewed the estimated useful lives and considers they are appropriate. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and land use rights of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation and amortization charge where useful lives are less than previously estimated lives or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation and amortisation expense in the future periods.

#### 4 重要會計評估及判斷 (續)

##### (H) 物業、廠房及設備以及土地使用權之估計可使用年期

本集團之物業、廠房及設備以及土地使用權乃根據其估計可使用年期及估計剩餘價值進行折舊或攤銷。管理層已審閱估計可使用年期並認為彼等屬適當。該等估計乃根據類似性質及功能之物業、廠房及設備以及土地使用權之實際可使用年期之歷史經驗作出。其可能會因技術創新及競爭者響應市況之行動而發生重大改變。倘可使用年期少於先前估計之年期，管理層將增加折舊及攤銷開支，或其將撇銷或撇減已被放棄或出售之技術陳舊或非策略資產。實際經濟年期可能有別於估計可使用年期。定期審閱可能導致折舊年期發生改變，以致改變未來期間之折舊及攤銷開支。

## 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors of the Group (collectively referred to as the “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources.

The CODM considers the business from a product perspective and assesses separately the performance of electronic products, and moulds and plastics products.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses, disposal gain of subsidiaries, relocation costs, fair value gains of financial assets and share of loss of an associate are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the financial statements.

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to CODM is measured in a manner consistent with that in the consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable, available-for-sale financial assets, bond investment, financial assets at fair value through profit or loss, loan receivable, interest in an associate and corporate assets, all of which are managed on a central basis. Liabilities of reportable segments exclude current and deferred income tax liabilities and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

## 5 分類資料

主要營運決策人被認為作出策略決定之本集團執行董事（以下統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源。

主要營運決策人從產品角度研究業務狀況，根據電子產品以及模具及塑膠產品之表現分別進行評估。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、公司收入及開支、財務資產公平值收益以及應佔聯營公司之虧損概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與財務報表一致之方式計量。

所顯示之外來客戶收益已抵銷分類間收益。分類間銷售按雙方協定條款進行。向主要營運決策人匯報之外來人士收益按與綜合收益表一致之方式計量。

可呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項、可供出售財務資產、債券投資、按公平值記入損益之財務資產、貸款應收款項、於聯營公司之權益及公司資產。可呈報分類負債不包括流動及遞延所得稅負債及公司負債。該等資產及負債為總資產負債之對賬部分。

## 5 SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the years ended 31 March 2015 and 2014 is as follows:

## 5 分類資料 (續)

就截至二零一五年及二零一四年三月三十一日止年度可呈報分類向主要營運決策人提供之分類資料如下：

		2015 二零一五年			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品 HK\$'000 千港元	模具及 塑膠產品 HK\$'000 千港元	對銷 HK\$'000 千港元	合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,317,435	24,489	-	1,341,924
Inter-segment revenue	分類間收益	-	15,880	(15,880)	-
		1,317,435	40,369	(15,880)	1,341,924
Results of reportable segments	可呈報分類業績	66,487	(2,528)	-	63,959
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分類業績與年內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				63,959
Unallocated income, net	未分配收入·淨額				126
Other income	其他收入				647
Other gains, net	其他收益·淨額				117,914
Operating profit	經營溢利				182,646
Finance income	融資收入				1,572
Finance costs	融資成本				(3,364)
Provision for impairment of loan receivable	貸款應收款項減值撥備				(2,750)
Provision for impairment of interest in an associate and amount due from an associate	於聯營公司之權益及應收聯營公司款項減值撥備				(1,752)
Share of loss of an associate	應佔聯營公司虧損				(640)
Profit before income tax	除所得稅前溢利				175,712
Income tax expense	所得稅開支				(5,698)
Profit for the year	年內溢利				170,014



## 5 SEGMENT INFORMATION (Continued)

## 5 分類資料 (續)

		2015 二零一五年			
		Electronic products	Moulds and plastic products	Unallocated	Total
		電子產品 HK\$'000 千港元	模具及 塑膠產品 HK\$'000 千港元	未分配 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	21,854	1,131	2,310	25,295
Amortisation of intangible asset	無形資產攤銷	5,154	-	-	5,154
Amortisation of land use rights	土地使用權攤銷	1,080	58	80	1,218
Additions to non-current assets (other than interest in an associate, financial assets and deferred tax assets)	非流動資產之添置 (於聯營公司之權益、財務資產及遞延稅項資產除外)	109,659	14	1,808	111,481
Income tax expense	所得稅開支	5,620	164	(86)	5,698

		2014 二零一四年			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品 HK\$'000 千港元	模具及 塑膠產品 HK\$'000 千港元	對銷 HK\$'000 千港元	合計 HK\$'000 千港元
Revenue	收益				
Revenue from external customers	外來客戶收益	1,216,396	28,432	-	1,244,828
Inter-segment revenue	分類間收益	-	12,300	(12,300)	-
		1,216,396	40,732	(12,300)	1,244,828
Results of reportable segments	可呈報分類業績	94,806	(2,583)	-	92,223
A reconciliation of results of reportable segments to profit for the year is as follows:	可呈報分類業績與年內溢利之對賬如下:				
Results of reportable segments	可呈報分類業績				92,223
Unallocated expenses, net	未分配開支·淨額				(2,595)
Other income	其他收入				411
Other gains, net	其他收益·淨額				622
Operating profit	經營溢利				90,661
Finance income	融資收入				4,049
Finance costs	融資成本				(2,371)
Share of loss of an associate	應佔聯營公司虧損				(742)
Profit before income tax	除所得稅前溢利				91,597
Income tax expense	所得稅開支				(10,688)
Profit for the year	年內溢利				80,909

## 5 SEGMENT INFORMATION (Continued)

## 5 分類資料 (續)

		2014 二零一四年			
		Electronic products	Moulds and plastic products	Unallocated	Total
		電子產品	模具及 塑膠產品	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	9,130	1,769	3,169	14,068
Amortisation of intangible asset	無形資產攤銷	5,154	–	–	5,154
Amortisation of land use rights	土地使用權攤銷	1,121	57	80	1,258
Additions to non-current assets (other than interest in an associate, financial assets and deferred tax assets)	非流動資產之添置 (於聯營公司之權益、財務資產及遞延稅項資產除外)	98,353	66	124	98,543
Income tax expense	所得稅開支	10,739	(14)	(37)	10,688

## 5 SEGMENT INFORMATION (Continued)

The segment assets and segment liabilities as at 31 March and the reconciliation to the total assets and total liabilities are as follows:

## 5 分類資料 (續)

於三月三十一日之分類資產及分類負債及資產總值及負債總額對賬如下：

		2015 二零一五年 Moulds and plastic products 電子產品 HK\$'000 千港元	21,874 模具及 塑膠產品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment assets	分類資產	832,245	21,874	854,119
Deferred income tax assets	遞延所得稅資產			762
Tax recoverable	可收回稅項			4,105
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			40,765
Investment property	投資物業			10,100
Loan receivable	貸款應收款項			13,500
Other investments	其他投資			21,069
Other unallocated assets	其他未分配資產			5,008
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值			<b>949,428</b>
Segment liabilities	分類負債	186,221	3,235	189,456
Income tax payable	應付所得稅			9,370
Deferred income tax liabilities	遞延所得稅負債			2,105
Unallocated:	未分配：			
Bank borrowings	銀行借貸			100,788
Other unallocated liabilities	其他未分配負債			2,493
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額			<b>304,212</b>

## 5 SEGMENT INFORMATION (Continued)

## 5 分類資料 (續)

		2014 二零一四年	Electronic products 電子產品 HK\$'000 千港元	Moulds and plastic products 模具及 塑膠產品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment assets	分類資產		724,237	30,394	754,631
Deferred income tax assets	遞延所得稅資產				2,811
Tax recoverable	可收回稅項				257
Unallocated:	未分配:				
Property, plant and equipment	物業、廠房及設備				46,126
Interests in an associate	於聯營公司之權益				1,702
Loan receivable	貸款應收款項				16,250
Other investments	其他投資				16,537
Other unallocated assets	其他未分配資產				3,149
Total assets per consolidated balance sheet	綜合資產負債表 所示資產總值				841,463
Segment liabilities	分類負債		194,674	4,524	199,198
Income tax payable	應付所得稅				12,870
Deferred income tax liabilities	遞延所得稅負債				4,649
Unallocated:	未分配:				
Bank borrowings	銀行借貸				85,529
Other unallocated liabilities	其他未分配負債				20,688
Total liabilities per consolidated balance sheet	綜合資產負債表 所示負債總額				322,934

The Company is domiciled in Bermuda. An analysis of the Group's revenue from external customers by country for the year ended 31 March 2015 and 2014 is as follows:

本公司於百慕達註冊。本集團截至二零一五年及二零一四年三月三十一日止年度按國家劃分之外來客戶收益分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The United States of America	美國	560,669	523,527
Japan	日本	311,398	276,167
United Kingdom	英國	180,847	177,372
PRC (including Hong Kong)	中國(包括香港)	164,547	126,135
Australia	澳洲	53,718	61,140
Others	其他	70,745	80,487
		<b>1,341,924</b>	1,244,828

## 5 SEGMENT INFORMATION (Continued)

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	89,262	88,962
Mainland China	中國大陸	272,691	208,808
Macao	澳門	40	66
		<b>361,993</b>	297,836

For the year ended 31 March 2015, there were four customers each accounted for 10% or more of the Group's external revenue with the sales of HK\$218,336,000, HK\$178,167,000, HK\$169,667,000 and HK\$165,149,000 respectively. The revenue from these four customers is attributable to the segment of electronic products.

For the year ended 31 March 2014, there were five customers each accounted for 10% or more of the Group's external revenue, with the sales of HK\$231,431,000, HK\$178,446,000, HK\$126,814,000, HK\$125,976,000 and HK\$124,933,000 respectively. The revenue from these five customers is attributable to the segment of electronic products.

## 5 分類資料 (續)

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下:

截至二零一五年三月三十一日止年度,有四名客戶各相當於本集團外部收益之10%或以上,而銷售額分別為218,336,000港元、178,167,000港元、169,667,000港元及165,149,000港元。來自該等四名客戶之收益乃來自電子產品分類。

截至二零一四年三月三十一日止年度,有五名客戶各相當於本集團外部收益之10%或以上,而銷售額分別為231,431,000港元、178,446,000港元、126,814,000港元、125,976,000港元及124,933,000港元。來自該等五名客戶之收益乃來自電子產品分類。

## 6 PROPERTY, PLANT AND EQUIPMENT

## 6 物業、廠房及設備

		Group 本集團					
		Land and buildings 土地及 樓宇 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture and equipment 傢俬及 設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 April 2013</b>	於二零一三年四月一日						
Cost	成本	97,854	23,750	140,946	39,030	7,207	308,787
Accumulated depreciation	累積折舊	(17,139)	(21,495)	(119,852)	(32,935)	-	(191,421)
Net book amount	賬面淨值	80,715	2,255	21,094	6,095	7,207	117,366
<b>Year ended 31 March 2014</b>	截至二零一四年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	80,715	2,255	21,094	6,095	7,207	117,366
Additions	添置	475	-	8,332	1,606	88,130	98,543
Disposals	出售	-	(67)	(32)	(20)	-	(119)
Depreciation	折舊	(2,548)	(711)	(8,024)	(2,785)	-	(14,068)
Exchange differences	匯兌差額	(194)	(28)	(354)	(61)	(142)	(779)
Closing net book amount	年終賬面淨值	78,448	1,449	21,016	4,835	95,195	200,943
<b>At 31 March 2014</b>	於二零一四年 三月三十一日						
Cost	成本	98,086	14,245	122,782	29,273	95,195	359,581
Accumulated depreciation	累積折舊	(19,638)	(12,796)	(101,766)	(24,438)	-	(158,638)
Net book amount	賬面淨值	78,448	1,449	21,016	4,835	95,195	200,943
<b>Year ended 31 March 2015</b>	截至二零一五年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	78,448	1,449	21,016	4,835	95,195	200,943
Additions	添置	-	3,620	21,102	8,873	76,252	109,847
Disposals	出售	-	(562)	-	(496)	-	(1,058)
Disposal of subsidiaries (Note 30)	出售附屬公司 (附註30)	(23,909)	-	-	-	-	(23,909)
Revaluation on land and buildings upon transfer	轉撥後重估土地及樓宇	6,790	-	-	-	-	6,790
Transfer to investment property (Note 8)	轉撥至投資物業 (附註8)	(10,100)	-	-	-	-	(10,100)
Transfer from construction in progress	轉撥自在建設工程	110,932	51,136	8,375	-	(170,443)	-
Depreciation	折舊	(3,894)	(4,024)	(13,683)	(3,694)	-	(25,295)
Exchange differences	匯兌差額	-	-	11	5	83	99
Closing net book amount	年終賬面淨值	158,267	51,619	36,821	9,523	1,087	257,317
<b>At 31 March 2015</b>	於二零一五年 三月三十一日						
Cost	成本	169,944	59,080	118,785	28,530	1,087	377,426
Accumulated depreciation	累積折舊	(11,677)	(7,461)	(81,964)	(19,007)	-	(120,109)
Net book amount	賬面淨值	158,267	51,619	36,821	9,523	1,087	257,317

Depreciation of HK\$13,683,000 (2014: HK\$8,024,000) has been expensed in cost of sales, and HK\$11,612,000 (2014: HK\$6,044,000) has been expensed in general and administrative expenses.

折舊13,683,000港元(二零一四年: 8,024,000港元)已於銷售成本內支銷,而11,612,000港元(二零一四年: 6,044,000港元)則於一般及行政管理費用內支銷。



## 6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

The Group's interests in land and buildings held in Hong Kong are analysed as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leases between 10-50 years	租約年期介乎10至50年	39,635	44,259

The remaining amounts represent properties held in the PRC.

As at 31 March 2015, certain bank borrowings are secured by land and buildings with a carrying amount of HK\$39,635,000 (2014: HK\$44,259,000) (Note 23).

## 7 LAND USE RIGHTS

The Group's interests in land use rights represented prepaid operating lease payments and their movements and net book value are analysed as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	於年初	58,973	60,798
Amortisation	攤銷	(1,218)	(1,258)
Disposal of subsidiaries (Note 30(a))	出售附屬公司(附註30(a))	(2,227)	-
Exchange differences	匯兌差額	-	(567)
End of the year	於年終	55,528	58,973
Outside Hong Kong, held on: Leases of between 10 to 50 years	於香港境外持有: 租約年期介乎10至50年	55,528	58,973

## 6 物業、廠房及設備 (續)

本集團於香港持有之土地及樓宇之權益分析如下：

餘下款項指於中國持有之物業。

於二零一五年三月三十一日，若干銀行借貸以賬面值為39,635,000港元（二零一四年：44,259,000港元）之土地及樓宇作抵押（附註23）。

## 7 土地使用權

本集團於土地使用權之權益為經營租賃預付款項，有關變動及賬面淨值之分析如下：

## 8 INVESTMENT PROPERTY

## 8 投資物業

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	於年初	–	–
Transfer from land and buildings (Note 6)	轉撥自土地及樓宇(附註6)	10,100	–
End of the year	於年終	10,100	–

Note:

附註:

Amounts recognised in profit and loss for investment property:

就投資物業於損益確認之金額:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Rental income	租金收入	120	–

As at 31 March 2015, the Group had no unprovided contractual obligations for future repairs and maintenance.

於二零一五年三月三十一日，本集團並無有關未來維修及保養之未撥備合約責任。

The Group's interest in investment property held in Hong Kong is analysed as follows:

本集團於香港持有之投資物業之權益分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leases between 10-50 years	租約年期介乎10至50年	10,100	–

An independent valuation of the Group's investment property was performed by the valuer, Ascent Partners Transaction Service Limited, to determine the fair value of the investment property at the date of transfer and as at 31 March 2015.

估值師艾升資產交易服務有限公司已就本集團之投資物業進行獨立估值，釐定投資物業於轉讓日期及二零一五年三月三十一日之公平值。

The valuation was determined by using direct comparison method (Level 3 approach). Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size.

估值乃使用直接比較法(第三級方法)釐定。在鄰近可比較物業之售價已就主要特點(例如物業面積)之差異作出調整。

## 9 INTANGIBLE ASSETS

Intangible assets represent customer relationship and product development costs. Movement during the year is as follows:

## 9 無形資產

無形資產指客戶關係及產品開發成本。於年內之變動如下：

		Group 本集團			
		Customer relationship 客戶關係	Product development 產品開發	Total 總計	Total 總計
		2015 二零一五年	2015 二零一五年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	於年初	15,892	-	15,892	21,046
Additions	添置	-	1,634	1,634	-
Amortisation (Note 31)	攤銷(附註31)	(5,154)	-	(5,154)	(5,154)
End of the year	於年終	10,738	1,634	12,372	15,892

Amortisation of HK\$5,154,000 (2014: HK\$5,154,000) is included in general and administrative expenses in the consolidated income statement.

攤銷5,154,000港元(二零一四年: 5,154,000港元)乃計入綜合收益表內一般及行政管理費用項下。

## 10 GOODWILL

## 10 商譽

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning and end of the year	於年初及年終	<b>3,949</b>	3,949

### IMPAIRMENT TEST FOR GOODWILL

Goodwill is allocated to the Group's cash-generating units ("CGU") within the electronic product segment.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period which incorporate the following key assumptions.

### 商譽減值測試

商譽乃分配至本集團於電子產品分類內之現金產生單位（「現金產生單位」）。

現金產生單位之可收回金額乃按使用價值計算法釐定。有關計算乃根據經管理層批核涵蓋五年期間之財政預算作出之現金流量預測進行，其包括下列主要假設。

		2015 二零一五年		2014 二零一四年	
		CGU 1 現金 產生單位1	CGU 2 現金 產生單位2	CGU 1 現金 產生單位1	CGU 2 現金 產生單位2
Gross margin	毛利率	<b>11.8%</b>	<b>22.0%</b>	13.6%	21.8%
Revenue growth rate	收益增長率	<b>5.0%</b>	<b>5.0%</b>	3.0 to 12.0%	3.0 to 9.0%
Discount rate	貼現率	<b>12.0%</b>	<b>12.0%</b>	12.0%	12.0%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross margin and revenue growth rate based on past performance and their expectations for market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments. Cash flows beyond the period covered in approved budgets are extrapolated using a growth rate that do not exceed the long-term average growth rate for the businesses in which the CGUs operate.

Based on the discounted cash flow forecast prepared by management, the directors are of the view that there is no impairment of goodwill as at 31 March 2015.

該等假設已用作分析經營分類旗下各現金產生單位。

管理層根據過往表現及對市場發展之預期釐定毛利率預算及收益增長率。所採用之貼現率為稅前利率，可反映相關分類之指定風險。超過獲批預算涵蓋期間之現金流量乃使用並不超逾現金產生單位經營之業務之長期平均增長率之增長率推測。

根據管理層編製之已貼現現金流量預測，董事認為商譽於二零一五年三月三十一日並無減值。

## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES

### (A) INVESTMENTS IN SUBSIDIARIES

		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investments, at costs	投資，按成本值		
Beginning of the year	於年初	<b>66,303</b>	66,139
Capital contribution relating to share-based payment	有關股份付款之出資	<b>909</b>	164
		<b>67,212</b>	66,303

The Directors are of the opinion that the underlying value of investments in subsidiaries is not less than their carrying values as at 31 March 2015.

董事認為，於附屬公司之投資之相關價值並不少於其於二零一五年三月三十一日之賬面值。

### (B) AMOUNTS DUE FROM SUBSIDIARIES

The balances due from subsidiaries are unsecured, non-interest bearing and repayable on demand. The carrying values of the amounts due from subsidiaries approximate their fair values.

### (B) 應收附屬公司款項

應收附屬公司款項之結餘乃無抵押、免息及須應要求償還。應收附屬公司款項之賬面值與其公平值相若。

## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(C) DETAILS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY AS AT  
31 MARCH 2015 ARE AS FOLLOWS:

## 11 於附屬公司之投資及應收附屬 公司款項 (續)

(C) 本公司於二零一五年三月  
三十一日之主要附屬公司詳情  
如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及 營業地點
			2015 二零一五年	2014 二零一四年	
Suga International Limited (ix)	British Virgin Islands, limited liability company	Ordinary shares US\$700	100%	100%	Investment holding in Hong Kong
Suga International Limited (ix)	英屬處女群島·有限公司	普通股700美元			於香港從事投資控股
Suga Electronics (Hong Kong) Limited	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Trading of electronic products in Hong Kong
信至有限公司	香港·有限公司	普通股2港元			於香港買賣電子產品
Suga Electronics Limited (i)	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Trading of electronic products in Hong Kong
信佳電子有限公司(i)	香港·有限公司	普通股2港元 Non-voting deferred shares HK\$4,000,000 (i) 無投票權遞延股份 4,000,000港元(i)	100%	100%	於香港買賣電子產品
Suga Electronics (Shenzhen) Co., Ltd. (ii), (xi)	Mainland China, limited liability company	HK\$33,500,000	100%	100%	Manufacturing of electronic products in Mainland China
信佳電子(深圳)有限公司 (ii)·(xi)	中國大陸·有限公司	33,500,000港元			於中國大陸製造電子 產品
Suga Networks Hong Kong Limited	Hong Kong, limited liability company	Ordinary shares HK\$100,000	100%	100%	Trading of electronic products in Hong Kong
信佳網絡香港有限公司	香港·有限公司	普通股100,000港元			於香港買賣電子產品



## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(C) DETAILS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY AS  
AT 31 MARCH 2015 ARE AS FOLLOWS:  
(Continued)

## 11 於附屬公司之投資及應收附屬 公司款項 (續)

(C) 本公司於二零一五年三月  
三十一日之主要附屬公司詳情  
如下：(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及 營業地點
			2015 二零一五年	2014 二零一四年	
Suga Technology Limited 信佳技術有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Trading of electronic products in Hong Kong 於香港買賣電子產品
Suga Networks Equipment (Shenzhen) Co. Ltd. ("SNESL") (iii), (xi) 信佳網絡器材(深圳) 有限公司(「信佳網絡 器材」)(iii)、(xi)	Mainland China, limited liability company 中國大陸·有限公司	HK\$17,500,000 17,500,000港元	100%	100%	Manufacturing of electronic products in Mainland China 於中國大陸製造電子 產品
On Million Limited 弘溢有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Property holding in Hong Kong 於香港持有物業
Suga Macao Commercial Offshore Limited 信佳澳門離岸商業服務 有限公司	Macao, limited liability company 澳門·有限公司	Ordinary shares MOP100,000 普通股100,000澳門幣	100%	100%	Trading of pet products in Macao 於澳門買賣寵物產品
Pets & Supplies (Shenzhen) Co., Ltd. ("PSSL") (iv), (xi) 柏信實業(深圳)有限公司 (「柏信深圳」)(iv)、(xi)	Mainland China, limited liability company 中國大陸·有限公司	HK\$10,000,000 10,000,000港元	100%	100%	Manufacturing of pet products in Mainland China 於中國大陸生產寵物 產品

## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(C) DETAILS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY AS  
AT 31 MARCH 2015 ARE AS FOLLOWS:  
(Continued)

## 11 於附屬公司之投資及應收附屬 公司款項 (續)

(C) 本公司於二零一五年三月  
三十一日之主要附屬公司詳情  
如下：(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及 營業地點
			2015 二零一五年	2014 二零一四年	
Suga Digital Technology Limited 信佳數碼科技有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2 普通股2港元	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣 電子產品
Precise Computer Tooling Co., Limited 精工電腦制模有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$500,000 普通股500,000港元	100%	100%	Trading of moulds and plastic products in Hong Kong 於香港買賣模具及 塑膠產品
Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited ("Nodic") (v), (xi) 腦力－松本模具注塑 (惠州)有限公司 (「腦力」)(v)·(xi)	Mainland China, limited liability company 中國大陸·有限公司	US\$6,000,000 6,000,000美元	100%	100%	Manufacturing of moulds and plastic products in Mainland China 於中國大陸生產模具 及塑膠產品
Happypaws International Limited 開心寶國際有限公司	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$10 普通股10港元	70%	70%	Pet food distribution in Asia countries 於亞洲國家分銷寵物 食品

## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

(C) DETAILS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY AS  
AT 31 MARCH 2015 ARE AS FOLLOWS:  
(Continued)

## 11 於附屬公司之投資及應收附屬 公司款項 (續)

(C) 本公司於二零一五年三月  
三十一日之主要附屬公司詳情  
如下：(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立地點及 法律實體類別	Issued share capital/paid-up capital 已發行／繳入股本	Group equity interest 本集團應佔股本權益		Principal activities and place of operation 主要業務及 營業地點
			2015 二零一五年	2014 二零一四年	
SGL Venture Limited	Hong Kong, limited liability company	Ordinary shares HK\$100	52%	52%	Design and trading of electronic products in Hong Kong 於香港設計及買賣 電子產品
信佳世科動力有限公司	香港·有限公司	普通股100港元			
Long Join (Hong Kong) Electronics Co., Limited	Hong Kong, limited liability company	Ordinary shares HK\$2	100%	100%	Design and trading of electronic products in Hong Kong 於香港設計及買賣 電子產品
龍健(香港)電子有限公司	香港·有限公司	普通股2港元			
Chummily Trading (Shenzhen) Limited ("CTL") (vi), (xi)	Mainland China, limited liability company	HK\$1,000,000	100%	100%	Trading of pet products in Mainland China 於中國大陸買賣寵物 產品
志文貿易(深圳)有限公司 ("志文") (vi), (xi)	中國大陸·有限公司	1,000,000港元			
Suga Technology (Dongguan) Co., Ltd. ("STDG") (vii), (xi)	Mainland China, limited liability company	US\$12,000,000	100%	100%	Manufacturing of electronic products in Mainland China 於中國大陸生產電子 產品
東莞町強機電有限公司 ("東莞町強") (vii), (xi)	中國大陸·有限公司	12,000,000美元			
Suga Electronics (Dongguan) Co. Limited ("SEDG") (viii), (xi)	Mainland China, limited liability company	US\$5,000,000	100%	100%	Manufacturing of electronic products in Mainland China 於中國大陸生產電子 產品
信佳電子(東莞)有限公司 ("信佳電子東莞") (viii), (xi)	中國大陸·有限公司	5,000,000美元			

## 11 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES (Continued)

### (C) DETAILS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY AS AT 31 MARCH 2015 ARE AS FOLLOWS: (Continued)

Notes:

- (i) The non-voting deferred shares of Suga Electronics Limited are held by Essential Mix Enterprises Limited and Broadway Business Limited, which are owned by Dr. Ng Chi Ho and Mr. Ma Fung On, directors and beneficial shareholders of the Company. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares.
- (ii) Suga Electronics (Shenzhen) Co., Ltd. is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until June 2024.
- (iii) SNESL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until October 2022.
- (iv) PSSSL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until April 2024.
- (v) Nodic is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until September 2020.
- (vi) CTL is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 30 years until April 2041.
- (vii) STDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until April 2027.
- (viii) SEDG is a wholly foreign owned enterprise established in Mainland China with an approved period of operation of 20 years until December 2033.
- (ix) The shares of Suga International Limited are held directly by the Company. The shares of the other subsidiaries are held indirectly.
- (x) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2015.
- (xi) All subsidiaries established in Mainland China have a financial accounting year end date on 31 December in accordance with the local statutory requirements, which is not coterminous with the Group. The consolidated financial statements of the Group were prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2015.

## 11 於附屬公司之投資及應收附屬 公司款項 (續)

### (C) 本公司於二零一五年三月 三十一日之主要附屬公司詳情 如下：(續)

附註：

- (i) 信佳電子有限公司之無投票權遞延股份由Essential Mix Enterprises Limited及Broadway Business Limited持有，而該等公司則由本公司董事兼實益股東吳自豪博士及馬逢安先生擁有。該等無投票權遞延股份無權投票或收取股息，清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- (ii) 信佳電子(深圳)有限公司為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二四年六月止，為期20年。
- (iii) 信佳網絡器材為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二二年十月止，為期20年。
- (iv) 柏信深圳為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二四年四月止，為期20年。
- (v) 腦力為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二零年九月止，為期30年。
- (vi) 志文為在中國大陸成立之全外資企業，獲核准之營業期限直至二零四一年四月止，為期30年。
- (vii) 東莞町強為在中國大陸成立之全外資企業，獲核准之營業期限直至二零二七年四月止，為期20年。
- (viii) 信佳電子東莞為在中國大陸成立之全外資企業，獲核准之營業期限直至二零三三年十二月止，為期20年。
- (ix) Suga International Limited之股份由本公司直接持有。其他附屬公司之股份則由本公司間接持有。
- (x) 於截至二零一五年三月三十一日止年度任何時間，概無附屬公司有任何已發行借貸資本。
- (xi) 根據當地法規，所有於中國大陸成立之附屬公司之財政會計年度年結日須為十二月三十一日，與本集團之年結日不同。本集團綜合財務報表乃按該等附屬公司截至二零一五年三月三十一日止十二個月之管理賬目編製。

## 12 INTEREST IN AN ASSOCIATE

### (A) INTEREST IN AN ASSOCIATE

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Beginning of the year	於年初	1,702	1,868
Increase in interest in an associate	於聯營公司之權益增加	423	576
Share of loss of an associate	應佔聯營公司虧損	(640)	(742)
Provision for impairment of interest in an associate (Note 31)	於聯營公司之權益之減值撥備(附註31)	(1,485)	-
Share of net assets	應佔資產淨值	-	1,702

The assets and liabilities of the Group's associate, which is unlisted, is as follows:

本集團之非上市聯營公司之資產及負債如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Country of incorporation 註冊成立國家	Interest held 持有權益		Assets 資產		Liabilities 負債		Revenue 收入		Loss 虧損	
			2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CKICOM Technology Limited ("CKICOM") (Note)	Ordinary shares HK\$1 (2014: HK\$1)	Hong Kong, limited liability company	19.21%	19.21%	1,073	2,169	17,600	15,366	872	301	3,330	3,865
CKICOM Technology Limited ("CKICOM") (附註)	普通股1港元(二零一四年:1港元)	香港,有限公司										

Although the Group has less than a 20% equity interests in CKICOM, the Group has significant influence over CKICOM and is able to participate in the financial and operating policy decisions of CKICOM.

雖然本集團於CKICOM中擁有少於20%股本權益，但是本集團對CKICOM有重大影響力，以及能參與CKICOM的財務及經營政策決定。

### (B) AMOUNT DUE FROM AN ASSOCIATE

Amount due from an associate is unsecured and non-interest bearing as at 31 March 2014. The amount of HK\$267,000 is fully impaired as at 31 March 2015.

### (B) 應收聯營公司款項

於二零一四年三月三十一日應收聯營公司款項為無抵押及免息。於二零一五年三月三十一日，金額267,000港元已悉數減值。

### 13 INTEREST IN A JOINT VENTURE

#### (A) INVESTMENT IN A JOINT VENTURE

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment in a joint venture	於合資企業之投資	-	-

The assets and liabilities of the joint venture, which is unlisted, is as follows:

非上市合資企業之資產及負債如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Country of incorporation 註冊成立國家	% Interest held 持有權益百分比	Assets 資產		Liabilities 負債		Revenue 收入		Profit 虧損	
				2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
TARC Holdings Limited TARC Holdings Limited	Ordinary shares HK\$1 普通股1港元	Hong Kong, limited liability company 香港·有限公司	50%	748	N/A	791	N/A	-	N/A	(43)	N/A

There are no contingent liabilities and capital commitments relating to the Group's interest in the joint venture, and no contingent liabilities and capital commitments exist in the joint venture as at 31 March 2015.

於二零一五年三月三十一日，並無與本集團於該合資企業的權益相關的或然負債及資本承擔，該合資企業亦不存在任何或然負債及資本承擔。

#### (B) AMOUNT DUE FROM A JOINT VENTURE

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from a joint venture	應收合資企業款項	404	-

The amount due from a joint venture is unsecured, non-interest bearing and repayable on demand as at 31 March 2015.

於二零一五年三月三十一日，應收合資企業款項為無抵押、不計息及須按的要求償還。



## 14 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY      14 按類別劃分之財務資產及負債

		Group 本集團			
		Loans and receivables	Assets at fair value through profit or loss	Available- for-sale	Total
		貸款及 應收款項	按公平值 記入損益 之資產	可供出售	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>				
<b>At 31 March 2015</b>	<b>於二零一五年 三月三十一日</b>				
Available-for-sale financial assets (Note 15)	可供出售財務資產 (附註15)	-	-	13,358	13,358
Bond investment (Note 17)	債券投資 (附註17)	7,711	-	-	7,711
Trade and other receivables, excluding prepayments (Note 19)	應收貿易賬款及 其他應收款項， 不包括預付款項 (附註19)	201,600	-	-	201,600
Amount due from a joint venture (Note 13)	應收一間聯營公司 款項 (附註13)	404	-	-	404
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	176,989	-	-	176,989
		<b>386,704</b>	<b>-</b>	<b>13,358</b>	<b>400,062</b>

**14 FINANCIAL ASSETS AND LIABILITIES  
BY CATEGORY** (Continued)

**14 按類別劃分之財務資產及負債**  
(續)

		Group 本集團			
		Loans and receivables	Assets at fair value through profit or loss	Available- for-sale	Total
		貸款及 應收款項 HK\$'000 千港元	按公平值 記入損益 之資產 HK\$'000 千港元	可供出售 HK\$'000 千港元	合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
<b>At 31 March 2014</b>	<b>於二零一四年 三月三十一日</b>				
Available-for-sale financial asset (Note 15)	可供出售財務資產 (附註15)	-	-	7,547	7,547
Financial assets at fair value through profit or loss (Note 16)	按公平值記入損益 之財務資產 (附註16)	-	1,279	-	1,279
Bond investment (Note 17)	債券投資 (附註17)	7,711	-	-	7,711
Trade and other receivables, excluding prepayments (Note 19)	應收貿易賬款及 其他應收款項， 不包括預付款項 (附註19)	216,010	-	-	216,010
Amount due from an associate (Note 12)	應收一間聯營公司 款項 (附註12)	267	-	-	267
Derivative financial instruments (Note 20)	衍生金融工具 (附註20)	-	145	-	145
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	169,404	-	-	169,404
		393,392	1,424	7,547	402,363

## 14 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (Continued)

## 14 按類別劃分之財務資產及負債 (續)

		Liabilities at fair value through profit or loss 按公平值 記入損益 之負債 HK\$'000 千港元	Group 本集團 Other financial liabilities at amortised cost 按攤銷 成本列賬之 其他財務 負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>			
<b>At 31 March 2015</b>	<b>於二零一五年 三月三十一日</b>			
Trade and other payables (Note 22)	應付貿易賬款及其他應付 款項(附註22)	-	187,768	187,768
Bank borrowings (Note 23)	銀行借貸(附註23)	-	100,788	100,788
Derivative financial instruments (Note 20)	衍生金融工具(附註20)	4,181	-	4,181
		<b>4,181</b>	<b>288,556</b>	<b>292,737</b>

**14 FINANCIAL ASSETS AND LIABILITIES  
BY CATEGORY** (Continued)

**14 按類別劃分之財務資產及負債**  
(續)

		Liabilities at fair value through profit or loss 按公平值 記入損益 之負債 HK\$'000 千港元	Group 本集團 Other financial liabilities at amortised cost 按攤銷 成本列賬之 其他財務 負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>			
<b>At 31 March 2014</b>	<b>於二零一四年 三月三十一日</b>			
Trade and other payables (Note 22)	應付貿易賬款及其他 應付款項(附註22)	–	217,488	217,488
Bank borrowings (Note 23)	銀行借貸(附註23)	–	85,529	85,529
Derivative financial instruments (Note 20)	衍生金融工具(附註20)	2,398	–	2,398
		2,398	303,017	305,415

## 14 FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (Continued)

## 14 按類別劃分之財務資產及負債 (續)

Company 本公司		Loans and Receivables 貸款及應收款項 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	
Amounts due from subsidiaries (Note 11)	應收附屬公司款項 (附註11)	<b>139,766</b>
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	<b>778</b>
		<b>140,544</b>
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	
Amounts due from subsidiaries (Note 11)	應收附屬公司款項 (附註11)	116,685
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	475
		117,160
<b>Company</b>		<b>Other financial liabilities at amortised cost 按攤銷成本列賬 之其他財務負債 HK\$'000 千港元</b>
<b>Liabilities</b>	<b>負債</b>	
<b>At 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	
Trade and other payables (Note 22)	應付貿易賬款及其他應付款項 (附註22)	<b>2,424</b>
<b>At 31 March 2014</b>	<b>於二零一四年三月三十一日</b>	
Trade and other payables (Note 22)	應付貿易賬款及其他應付款項 (附註22)	3,082

## 15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 15 可供出售財務資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	7,547	4,323
Addition	添置	3,875	-
Fair value gain	公平值收益	1,936	7,099
Redemption	贖回	-	(3,875)
At 31 March	於三月三十一日	<b>13,358</b>	7,547

As at 31 March 2015, the available-for-sale financial assets represented 3,288 (2014: 3,288) and 500 (2014: nil) non-voting, redeemable, and participating shares in unlisted equity funds.

於二零一五年三月三十一日，可供出售財務資產指非上市股本基金中3,288股（二零一四年：3,288股）及500股（二零一四年：無）無表決權可贖回參與派息股份。

They are denominated in United States dollars and their fair values are determined based on the net asset values of the funds calculated by the fund administrators with reference to the quoted prices in active markets of the underlying investments of the funds.

有關資產以美元列值，其公平值乃根據基金管理人參考基金之相關投資於活躍市場之報價計算之基金資產淨值而釐定。

## 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 16 按公平值記入損益之財務資產

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment in listed bond	於上市債券之投資	-	1,279

## 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	1,279	7,832
Disposals	出售	(1,279)	(6,375)
Exchange difference	匯兌差額	-	(178)
At 31 March	於三月三十一日	-	1,279

As at 31 March 2014, financial assets at fair value through profit or loss represented listed corporate bond.

The coupon rate of the listed corporate bond is 7.04% per annum and is denominated in Renminbi as at 31 March 2014.

## 16 按公平值記入損益之財務資產 (續)

於二零一四年三月三十一日，按公平值記入損益之財務資產指上市公司債券。

於二零一四年三月三十一日，上市公司債券之票息率為每年7.04%並以人民幣列值。

## 17 BOND INVESTMENT

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	7,711	9,139
Disposals	出售	-	(1,428)
At 31 March	於三月三十一日	7,711	7,711

## 17 債券投資



## 17 BOND INVESTMENT (Continued)

The terms of maturity of the bond investment is summarised as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than 1 year	少於一年	-	-
Between 1 and 2 years	第一年至第二年	-	-
Between 2 and 5 years	第二年至第五年	7,711	-
Over 5 years	五年以上	-	7,711
		<b>7,711</b>	7,711

The coupon rate of the bond investment is 5.55% (2014: 5.55%) per annum.

## 17 債券投資 (續)

債券投資之到期條款概述如下：

債券投資之票息率為每年5.55% (二零一四年：5.55%)。

The bond investment is denominated in United States dollars.

債券投資以美元列值。

The maximum exposure to credit risk at the reporting date is the carrying amount of the bond investment.

於報告日期，最大信貸風險為債券投資之賬面值。

## 18 INVENTORIES

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	137,934	108,149
Work-in-progress	半成品	34,267	22,399
Finished goods	成品	26,070	24,763
		<b>198,271</b>	155,311
Less: Provision for impairment	減：減值撥備	<b>(5,453)</b>	(7,933)
		<b>192,818</b>	147,378

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$992,393,000 (2014: HK\$930,573,000).

## 18 存貨

確認為開支及計入銷售成本之存貨成本為992,393,000港元 (二零一四年：930,573,000港元)。

## 19 TRADE AND OTHER RECEIVABLES

## 19 應收貿易賬款及其他應收款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	180,524	191,345	-	-
Less: Provision for impairment	減：減值撥備	(3,878)	(3,898)	-	-
Trade receivables, net	應收貿易賬款淨額	176,646	187,447	-	-
Prepayment to vendors	預付賣方款項	9,768	3,879	-	-
Other prepayments	其他預付款項	2,647	3,316	221	264
Rental and other deposits	租金及其他按金	1,803	2,668	-	-
Value added tax receivables	應收增值稅	5,983	4,960	-	-
Others	其他	3,668	4,685	-	-
		200,515	206,955	221	264
Trade and other receivables	應收貿易賬款及 其他應收款項				
- current portion	- 流動部分	198,857	206,103	221	264
- non-current portion	- 非流動部分	1,658	852	-	-
		200,515	206,955	221	264
Loan receivable	貸款應收款項	16,250	16,250	-	-
Less: Provision for impairment	減：減值撥備	(2,750)	-	-	-
Loan receivable, net (Note a)	貸款應收款項， 淨額（附註a）	13,500	16,250	-	-
Total trade and other receivables	應收貿易賬款及 其他應收款項 總額	214,015	223,205	221	264

The carrying values of the Group's trade and other receivables approximate their fair values.

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

## 19 TRADE AND OTHER RECEIVABLES

(Continued)

The ageing of trade receivables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至三十日	<b>161,906</b>	177,663
31 to 60 days	三十一至六十日	<b>4,935</b>	8,431
61 to 90 days	六十一至九十日	<b>7,788</b>	279
91 to 180 days	九十一至一百八十日	<b>1,256</b>	120
Over 180 days	一百八十日以上	<b>4,639</b>	4,852
		<b>180,524</b>	191,345
Less: Provision for impairment	減：減值撥備	<b>(3,878)</b>	(3,898)
Trade receivables, net	應收貿易賬款淨額	<b>176,646</b>	187,447

All trade receivables are either repayable within one year or on demand.

The Group generally grants credit terms of 30 days to its customers.

## 19 應收貿易賬款及其他應收款項

(續)

應收貿易賬款之賬齡如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至三十日	<b>161,906</b>	177,663
31 to 60 days	三十一至六十日	<b>4,935</b>	8,431
61 to 90 days	六十一至九十日	<b>7,788</b>	279
91 to 180 days	九十一至一百八十日	<b>1,256</b>	120
Over 180 days	一百八十日以上	<b>4,639</b>	4,852
		<b>180,524</b>	191,345
Less: Provision for impairment	減：減值撥備	<b>(3,878)</b>	(3,898)
Trade receivables, net	應收貿易賬款淨額	<b>176,646</b>	187,447

所有應收貿易賬款須於一年內或須按的要求償還。

本集團一般給予其客戶30日之信貸期。

## 19 TRADE AND OTHER RECEIVABLES

(Continued)

As of 31 March 2015, trade receivables of HK\$14,740,000 (2014: HK\$9,784,000) were past due but not considered impaired. These relate to a number of independent customers who have no recent history of default. The ageing of these receivables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
31 to 60 days	三十一至六十日	4,935	8,431
61 to 90 days	六十一至九十日	7,788	279
91 to 180 days	九十一至一百八十日	1,256	120
Over 180 days	一百八十日以上	761	954
		<b>14,740</b>	<b>9,784</b>

As of 31 March 2015, trade receivables of HK\$3,878,000 (2014: HK\$3,898,000) were considered impaired. The individual impaired receivables are mainly related to customers which no longer have business relationship with the Group. The amount of provision was HK\$3,878,000 as of 31 March 2015 (2014: HK\$3,898,000). The impairment was firstly assessed individually for significant or long ageing balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk. The ageing of these impaired receivables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 180 days	一百八十日以上	<b>3,878</b>	3,898

## 19 應收貿易賬款及其他應收款項 (續)

於二零一五年三月三十一日，14,740,000 港元（二零一四年：9,784,000 港元）之應收貿易賬款已逾期但認為並無減值。該等應收貿易賬款與多名近期並無拖欠記錄之獨立客戶有關。此等應收賬款之賬齡如下：

於二零一五年三月三十一日，3,878,000 港元（二零一四年：3,898,000 港元）之應收貿易賬款認為經已減值。個別已減值應收款項主要與再無與本集團有業務關係之客戶相關。二零一五年三月三十一日之撥備為3,878,000 港元（二零一四年：3,898,000 港元）。重大或逾期已久結餘之減值會先作獨立評估，由於有關客戶之信貸風險相似，故餘額按其賬齡及過往拖欠比率分類作集體評估。此等已減值應收賬款之賬齡如下：

## 19 TRADE AND OTHER RECEIVABLES

(Continued)

Movements of the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	3,898	3,823
Provision for impairment	減值撥備	-	75
Exchange differences	匯兌差額	(20)	-
At 31 March	於三月三十一日	3,878	3,898

The credit quality of the trade receivables that are neither past due nor considered impaired in the amount of HK\$161,906,000 (2014: HK\$177,663,000) could be assessed by reference to their payment history and current financial position. These receivables relate to a whole range of customers for whom there was no recent history of default. Management believes 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 balance is expected to be fully recoverable.

As at 31 March 2015, the trade receivables from five customers accounted for approximately 48% (2014: 55%) of the total trade receivables. The Group's credit risk management is disclosed in Note 3 to the financial statements.

During the year, no additional provision (2014: a provision of HK\$75,000) was recognised for impairment of its trade receivables. This provision has been included in the general and administrative expenses in the consolidated income statement.

## 19 應收貿易賬款及其他應收款項

(續)

應收貿易賬款減值撥備變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	3,898	3,823
Provision for impairment	減值撥備	-	75
Exchange differences	匯兌差額	(20)	-
At 31 March	於三月三十一日	3,878	3,898

未到期或視為減值應收貿易賬款 161,906,000 港元 (二零一四年：177,663,000 港元) 之信貸質素可參考其過往還款及現時財務狀況進行評估。該等應收款項與多名近期並無拖欠記錄之客戶有關。管理層相信，由於信貸質素並無重大變動及該等結餘預期可全數收回，故毋須就該等結餘作出減值撥備。

於二零一五年三月三十一日，來自五大客戶之應收貿易賬款佔應收貿易賬款總額約 48% (二零一四年：55%)。本集團之信貸風險管理於財務報表附註 3 披露。

年內，本集團並無就應收貿易賬款減值確認額外撥備 (二零一四年：撥備 75,000 港元)。此撥備已計入綜合收益表內一般及行政管理費用項下。

## 19 TRADE AND OTHER RECEIVABLES

(Continued)

The carrying amounts of trade receivables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	4,751	4,238
United States dollars	美元	164,332	179,103
Renminbi	人民幣	11,441	8,004
		<b>180,524</b>	191,345

The Group is not aware of any credit risk on deposits, value added tax receivables and other receivables as their counterparties are either banks, government, corporation or individual with good credit ratings. The majorities of these financial assets are neither past due nor impaired and there is no history of default. The carrying amount of deposits, value added tax receivables and other receivables are denominated in the following currencies:

## 19 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之賬面值按以下貨幣列值：

本集團並不知悉其按金、應收增值稅及其他應收款項有任何信貸風險，原因為交易對方均為銀行、政府或具有良好信貸評級之公司或個人。該等財務資產大部分均未到期或減值，且並無拖欠記錄。按金、應收增值稅及其他應收款項之賬面值按以下貨幣列值：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	825	512
Renminbi	人民幣	21,425	23,367
United States dollars	美元	2,699	4,485
Others	其他	5	199
		<b>24,954</b>	28,563

## 19 TRADE AND OTHER RECEIVABLES

(Continued)

- (a) The loan receivable represents a loan to a third party of RMB13,000,000 (2014: RMB13,000,000) (equivalent to HK\$16,250,000 (2014: HK\$16,250,000)). Such loan bears interest at 6% per annum and is originally repayable on 15 November 2014. The loan is secured by the pledge of a property located in the People's Republic of China ("PRC") and a 98.81% equity interest in a PRC incorporated company, which is engaged in educational consultancy services.

In addition to this loan receivable, the Group has also entered into an option agreement with the borrower which gives the Group the right to acquire 25% equity interests in certain British Virgin Islands ("BVI") incorporated companies which are engaged in trading of self-developed social network systems and the provision of related services. These BVI incorporated companies are 100% beneficially owned by the borrower. Such option agreement is valid for a period of three years up to December 2014.

The loan receivable was past due as at 31 March 2015 and the option agreement was lapsed during the year. As of 31 March 2015, an impairment provision against such loan receivable of HK\$2,750,000 (2014: nil) was made.

The maximum exposure to credit risk at each reporting date is the fair value of each class of receivables as mentioned above. The Group does not hold any collateral as security, except for the loan receivable of approximately HK\$13,500,000 (2014: HK\$16,250,000).

## 19 應收貿易賬款及其他應收款項

(續)

- (a) 貸款應收款項為提供予第三方的貸款人民幣13,000,000元(二零一四年: 人民幣13,000,000元)(相等於16,250,000港元(二零一四年: 16,250,000港元))。有關貸款按每年6厘的利率計算利息,並原定於二零一四年十一月十五日償還。貸款以質押位於中華人民共和國(「中國」)的物業及一家在中國註冊成立的公司(其業務為教育顧問服務)的98.81%股本權益作為抵押。

除此項貸款應收款項外,本集團與借款人亦已經訂立期權協議,其給予本集團權利,可收購若干於英屬處女群島(「英屬處女群島」)註冊成立之公司之25%股權,而該等公司從事買賣自行開發的社交網絡系統及提供相關服務。該等於英屬處女群島註冊成立之公司由借款人全資實益擁有。有關期權協議之有效期為三年,直至二零一四年十二月止。

貸款應收款項於二零一五年三月三十一日已逾期,期權協議已於本年度失效。於二零一五年三月三十一日,已就貸款應收款項作出減值撥備2,750,000港元(二零一四年: 無)。

於各報告日期之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作抵押,惟貸款應收款項約13,500,000港元(二零一四年: 16,250,000港元)除外。



## 20 DERIVATIVE FINANCIAL INSTRUMENTS

## 20 衍生金融工具

	Group 本集團			
	2015 二零一五年		2014 二零一四年	
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Forward foreign exchange contracts 遠期外匯合約	-	4,181	145	2,398

The outstanding notional principal amounts of the forward foreign exchange contracts at 31 March 2015 were US\$44,000,000 (2014: US\$22,000,000). These foreign exchange forward contracts are held for trading and will expire in November 2015 and October 2016.

遠期外匯合約於二零一五年三月三十一日之餘下名義本金額為44,000,000美元(二零一四年: 22,000,000美元)。該等遠期外匯合約乃持作買賣並將於二零一五年十一月及二零一六年十月屆滿。

## 21 CASH AND CASH EQUIVALENTS

## 21 現金及現金等價物

		Group 本集團		Company 本公司	
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	148,239	140,875	778	475
Short-term bank deposits	短期銀行存款	28,750	28,529	-	-
Cash and cash equivalents	現金及現金等價物	176,989	169,404	778	475

## 21 CASH AND CASH EQUIVALENTS

(Continued)

Cash and cash equivalents are denominated in the following currencies:

## 21 現金及現金等價物 (續)

現金及現金等價物按以下貨幣列值：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	17,903	7,529	543	422
United States dollars	美元	89,570	83,014	226	43
Renminbi	人民幣	69,379	78,710	-	-
Other currencies	其他貨幣	137	151	9	10
		<b>176,989</b>	169,404	<b>778</b>	475

As at 31 March 2015, the effective interest rate on bank deposits was 0.4% (2014: 1.0%) per annum. The bank deposits of the Group have an average maturity of 7 days (2014: 46 days).

The conversion of bank balances and cash of the Group denominated in Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.

於二零一五年三月三十一日，銀行存款之實際利率為每年0.4%（二零一四年：1.0%）。本集團之銀行存款之平均到期日為7天（二零一四年：46天）。

本集團以人民幣計值之銀行結餘及現金兌換為外幣，須受中國內地政府頒佈之外匯管制規例及規定所限制。

## 22 TRADE AND OTHER PAYABLES

## 22 應付貿易賬款及其他應付款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付貿易賬款	148,930	171,749	-	-
Salaries and staff welfare payable	應付薪金及員工福利	14,401	9,584	-	-
Accrued expenses	應計費用	4,662	4,390	2,424	3,082
Deposit received (Note 30(a))	已收按金 (附註30(a))	-	17,595	-	-
Others	其他	19,775	14,170	-	-
Total trade and other payables	應付貿易賬款及其他 應付款項總額	187,768	217,488	2,424	3,082

(a) The ageing of the trade payables is as follows:

(a) 應付貿易賬款之賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 30 days	零至三十日	134,542	145,566
31 to 60 days	三十一至六十日	3,881	16,560
61 to 90 days	六十一至九十日	690	1,379
91 to 180 days	九十一至一百八十日	3,318	1,568
Over 180 days	一百八十日以上	6,499	6,676
		148,930	171,749

The fair values of the Group's trade and other payables approximate their carrying values.

本集團應付貿易賬款及其他應付款項之公平值與其賬面值相若。

## 22 TRADE AND OTHER PAYABLES

(Continued)

(a) (Continued)

The carrying amounts of trade payables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	15,721	21,533
United States dollars	美元	117,049	131,676
Renminbi	人民幣	16,147	18,540
Other	其他	13	-
		<b>148,930</b>	171,749

(b) The carrying amounts of other payables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	13,220	8,977	2,424	3,082
Renminbi	人民幣	23,592	34,554	-	-
United States dollars	美元	2,026	2,202	-	-
Other currencies	其他貨幣	-	6	-	-
		<b>38,838</b>	45,739	<b>2,424</b>	3,082

## 22 應付貿易賬款及其他應付款項

(續)

(a) (續)

應付貿易賬款之賬面值按以下貨幣列值：

(b) 其他應付款項之賬面值按以下貨幣列值：

## 23 BANK BORROWINGS

## 23 銀行借貸

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借貸	<b>100,788</b>	85,529
Less: current portion of long-term bank borrowings	減：長期銀行借貸流動部分	<b>(88,383)</b>	(37,798)
		<b>12,405</b>	47,731
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank borrowings	長期銀行借貸流動部分	<b>88,383</b>	37,798
<b>Total borrowings</b>	<b>借貸總額</b>	<b>100,788</b>	85,529

The terms of borrowings are as follows:

借貸於下列期間到期：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	<b>88,383</b>	37,798
In the second year	第二年	<b>2,863</b>	35,331
Between 2 and 5 years	第二年至第五年	<b>9,542</b>	8,703
Over 5 years	五年以上	-	3,697
		<b>100,788</b>	85,529

At 31 March 2015, the Group has aggregate banking facilities of approximately HK\$610,195,000 (2014: HK\$587,513,000) for overdrafts, loans and trade financing.

於二零一五年三月三十一日，本集團就透支、貸款及貿易融資有銀行信貸總額約610,195,000港元（二零一四年：587,513,000港元）。

## 23 BANK BORROWINGS (Continued)

Unused facilities at the same date amounted to approximately HK\$509,407,000 (2014: HK\$501,985,000). These facilities are secured by:

- (a) certain land and buildings (Note 6) of the Group with the carrying amount of HK\$39,635,000 (2014: HK\$44,259,000).
- (b) corporate guarantees provided by the Company and certain of its subsidiaries.

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by certain banks.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

## 23 銀行借貸 (續)

同日之未動用融資約509,407,000港元(二零一四年: 501,985,000港元)。該等融資以下列項目作抵押:

- (a) 本集團賬面值為39,635,000港元(二零一四年: 44,259,000港元)之若干土地及樓宇(附註6)。
- (b) 本公司及其若干附屬公司提供之公司擔保。

除上述者外,本集團須遵守若干銀行施加之若干限制財務契諾。

本集團借貸面對之利率變動風險及合約重新定價日期如下:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
6 months or less	六個月或以下	76,966	18,895
7 to 12 months	七至十二個月	11,418	18,903
1 to 5 years	一至五年	12,404	44,034
Over 5 years	五年以上	-	3,697
		<b>100,788</b>	85,529

## 23 BANK BORROWINGS (Continued)

The effective interest rates at the balance sheet date were as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings	銀行借貸	<b>2.3%</b>	2.1%

As all the bank borrowings were at floating interest rates, the carrying amounts of the borrowings approximate their fair values and all balances are denominated in Hong Kong dollars.

## 23 銀行借貸 (續)

於結算日之實際利率如下：

由於全部銀行借貸按浮息計息，借貸賬面值與其公平值相若，而全部結餘均按港元列值。

## 24 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax asset to be recovered after more than 12 months	– 逾十二個月後收回之遞延所得稅資產	<b>(762)</b>	(2,811)
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 逾十二個月後償還之遞延所得稅負債	<b>2,105</b>	4,649

## 24 遞延所得稅

遞延稅項資產及遞延稅項負債分析如下：



## 24 DEFERRED INCOME TAX (Continued)

The movement in the net deferred income tax (assets)/liabilities account is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	1,838	2,235
Disposal of subsidiaries	出售附屬公司	(1,513)	-
Debited/(credited) to consolidated income statement (Note 33)	於綜合收益表扣除/ (計入) (附註33)	1,002	(415)
Translation differences	匯兌差額	16	18
At 31 March	於三月三十一日	1,343	1,838

有關遞延所得稅(資產)/負債淨額之變動如下:

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延所得稅資產及負債於年內之變動(未計及於同一稅務司法權區抵銷之結餘)如下:

		Intangible assets 無形資產		Accelerated tax depreciation 加速稅項折舊		Total 合計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax liabilities	遞延所得稅負債						
At 1 April	於四月一日	2,622	3,472	2,000	2,260	4,622	5,732
Disposal of subsidiaries (Note 30(a))	出售附屬公司 (附註30(a))	-	-	(1,513)	-	(1,513)	-
Credited to consolidated income statement	於綜合收益表計入	(850)	(850)	(154)	(260)	(1,004)	(1,110)
At 31 March	於三月三十一日	1,772	2,622	333	2,000	2,105	4,622

## 24 DEFERRED INCOME TAX (Continued)

## 24 遞延所得稅 (續)

		Decelerated tax depreciation 減速稅項折舊		Tax loss 稅項虧損		Total 合計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產						
At 1 April	於四月一日	(1,859)	(955)	(925)	(2,542)	(2,784)	(3,497)
Charged/(credited) to consolidated income statement	於綜合收益表 扣除/(計入)	1,702	(922)	304	1,617	2,006	695
Translation differences	匯兌差額	16	18	-	-	16	18
At 31 March	於三月三十一日	(141)	(1,859)	(621)	(925)	(762)	(2,784)

As at 31 March 2015, the Group has unrecognised tax losses of HK\$3,881,000 (2014: HK\$3,467,000) for Hong Kong profits tax purposes, which have no expiry, and unrecognised tax losses of HK\$25,331,000 (2014: HK\$5,985,000) for PRC corporate income tax purposes which will expire during year 2015 to year 2019. No deferred tax assets have been recognised for these tax losses as the directors consider that it is not probable that the temporary difference will be reversed in the foreseeable future.

At 31 March 2015, deferred income tax liabilities of HK\$1,817,000 (2014: HK\$2,110,000) has not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries as the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries would distribute earnings in the foreseeable future. Unremitted earnings totalled HK\$36,350,000 as at 31 March 2015 (2014: HK\$42,196,000).

於二零一五年三月三十一日，就香港利得稅而言（而其為無屆滿期），本集團有未經確認稅項虧損3,881,000港元（二零一四年：3,467,000港元），就中國企業所得稅而言，未經確認稅項虧損為25,331,000港元（二零一四年：5,985,000港元），並將於二零一五年度至二零一九年度到期。由於董事認為暫時差額有可能不會於可見將來撥回，故概無就該等稅項虧損確認遞延稅項資產。

於二零一五年三月三十一日，遞延所得稅負債1,817,000港元（二零一四年：2,110,000港元）並未就若干附屬公司之未匯出盈利確認預扣稅及其他稅項，原因為本公司控制該等附屬公司之股息政策，而該等附屬公司將不可能於可見將來分派盈利。於二零一五年三月三十一日之未匯出盈利合共為36,350,000港元（二零一四年：42,196,000港元）。

## 25 SHARE CAPITAL

## 25 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised – ordinary shares of HK\$0.1 each	法定—每股面值0.1港元之 普通股	2,000,000	200,000
Issued and fully paid – ordinary shares of HK\$0.1 each As at 1 April 2013, 31 March 2014 and 1 April 2014	已發行及繳足—每股 面值0.1港元之普通股 於二零一三年四月一日、 二零一四年三月三十一日 及二零一四年四月一日	272,294	27,229
Proceeds from shares issued upon exercise of options	於行使購股權時發行股份 所得款項	1,418	142
As at 31 March 2015	於二零一五年三月三十一日	<b>273,712</b>	<b>27,371</b>

## 26 SHARE OPTIONS

The Company adopted a share option scheme (the “Share Option Scheme”) on 6 August 2012. Pursuant to the Share Option Scheme, the Company may grant share options to certain grantees (including directors and employees) of the Group to subscribe for shares of the Company. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent of the share capital of the Company in issue from time to time. The subscription price will be determined by the directors, and will not be less than the highest of the nominal value of the shares, the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options and the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options.

## 26 購股權

本公司於二零一二年八月六日採納購股權計劃（「購股權計劃」）。根據購股權計劃，本公司可向本集團若干承授人（包括董事及僱員）批授購股權以認購本公司股份。根據購股權計劃及本集團採納之任何其他購股權計劃授出及尚未行使其所有發行在外購股權獲行使時可能發行之最高股份數目，不得超過本公司不時已發行股本30%。認購價將由董事釐定，金額不少於股份面值、批授購股權之交易日當日股份在聯交所所報收市價及緊接購股權批授日期前五個交易日股份在聯交所所報平均收市價（以最高者為準）。

## 26 SHARE OPTIONS (Continued)

Movements in the number of share options outstanding during the year are as follows:

## 26 購股權 (續)

年內尚未行使購股權數目之變動如下：

		2015 二零一五年		2014 二零一四年	
		Average exercise price in HK\$ 每股之平均 港元行使價	Number of options 購股權數目 '000 千份	Average exercise price in HK\$ 每股之平均 港元行使價	Number of options 購股權數目 '000 千份
At 1 April	於四月一日	1.658	4,964	1.316	1,486
Granted during the year	年內已授出	2.158	5,200	1.780	3,670
Exercised	已行使	1.396	(1,418)	–	–
Lapsed	已失效	1.770	(248)	1.334	(192)
At 31 March	於三月三十一日		8,498		4,964

As at 31 March 2015, all the outstanding options were fully vested.

Options exercised in 2015 resulted in 1,418,000 shares (2014: Nil) being issued at a weighted average price of HK\$1.396 each (2014: Nil). The related weighted average share price at the time of exercise was HK\$1.95 (2014: Nil) per share.

於二零一五年三月三十一日，所有尚未行使之購股權已悉數歸屬。

於二零一五年行使購股權導致按加權平均價格每股1.396港元（二零一四年：無）發行1,418,000股股份（二零一四年：無）。行使時之相關加權平均股價為每股1.95港元（二零一四年：無）。

## 26 SHARE OPTIONS (Continued)

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date 到期日	Exercise price 行使價	Number of options 購股權數目		Vested percentages 歸屬百分比	
		2015 二零一五年 '000 千份	2014 二零一四年 '000 千份	2015 二零一五年	2014 二零一四年
<b>Directors</b>	<b>董事</b>				
20 March 2019	二零一九年三月二十日	800	800	100%	100%
18 January 2020	二零二零年一月十八日	2,200	–	100%	–
<b>Employees</b>	<b>僱員</b>				
28 April 2015	二零一五年四月二十八日	110	110	100%	100%
3 June 2015	二零一五年六月三日	–	858	–	100%
21 October 2016	二零一六年十月二十一日	240	326	100%	81%
20 March 2019	二零一九年三月二十日	1,948	2,670	100%	3%
18 January 2020	二零二零年一月十八日	3,000	–	100%	–
<b>Others</b>	<b>其他</b>				
20 March 2019	二零一九年三月二十日	200	200	100%	100%
		<b>8,498</b>	<b>4,964</b>		

The weighted average fair value of the options granted during the year ended 31 March 2015 determined using the binomial option pricing model was approximately HK\$0.377 (2014: HK\$0.367) per share. The significant inputs into the model were share price of HK\$2.140 (2014: HK\$1.78) as at the grant date, exercise price as shown above, volatility of 35.301% (2014: 38.569%), expected life of options of five years (2014: five years), expected dividend yield of 7.611% (2014: 7.425%) and annual risk-free interest rate of 1.020% (2014: 1.469%). The volatility measured at the standard deviation of expected share price returns is based on the historical volatility of the Company's share price over a period of five years (2014: five years) before the date when the options were granted.

## 26 購股權 (續)

於年終未行使購股權之到期日及其行使價如下：

於截至二零一五年三月三十一日止年度內授出之購股權採用二項式期權定價模式釐定之加權平均公平值約為每股0.377港元(二零一四年:0.367港元)。該模式之主要輸入數據為於授出日期之股價2.140港元(二零一四年:1.78港元)、上文所示之行使價、波幅35.301%(二零一四年:38.569%)、購股權之預期年期五年(二零一四年:五年)、預期股息回報率7.611%(二零一四年:7.425%)及年度無風險利率1.020%(二零一四年:1.469%)。按預期股價回報之標準偏差計量之波幅乃根據本公司之股價於購股權獲授出日期前五年(二零一四年:五年)期間之過往波幅計算。

## 27 RESERVES

## 27 儲備

		Share premium	Capital reserve (Note (a))	Share- based compen- sation reserve	Group 本集團 Share- based Available- for-sale financial asset reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備 (附註(a))	以股份支付 酬金儲備	可供出售 財務資產 儲備	匯兌儲備	保留盈利	合計
		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
At 1 April 2013	於二零一三年四月一日	63,778	10,591	413	1,644	43,408	326,195	446,029
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	(4,348)	-	(4,348)
Release of fair value gain upon redemption of available-for-sale financial asset	於贖回可供出售財務資產時變現公平值收益	-	-	-	(2,958)	-	-	(2,958)
Fair value gain on an available-for-sale financial asset	可供出售財務資產之公平值收益	-	-	-	7,099	-	-	7,099
Employee share option scheme:	僱員購股權計劃:							
Value of employee services	僱員服務之價值	-	-	521	-	-	-	521
Profit for the year	年內溢利	-	-	-	-	-	81,487	81,487
Dividends paid	已派股息	-	-	-	-	-	(35,398)	(35,398)
At 31 March 2014	於二零一四年三月三十一日	63,778	10,591	934	5,785	39,060	372,284	492,432
Representing:	相當於:							
Proposed dividend	擬派股息						21,852	
Others	其他						350,432	
							<u>372,284</u>	

## 27 RESERVES (Continued)

## 27 儲備 (續)

		Group 本集團							
		Share premium	Capital reserve (Note (a))	Share- based compen- sation reserve	Property revaluation reserve	Available- for-sale financial asset reserve	Exchange reserve	Retained earnings	Total
		股份溢價	資本儲備 (附註(a))	以股份支付 酬金儲備	物業重估 儲備	可供出售 財務資產 儲備	匯兌儲備	保留盈利	合計
		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
At 1 April 2014	於二零一四年 四月一日	63,778	10,591	934	-	5,785	39,060	372,284	492,432
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司 所產生匯兌差額	-	-	-	-	-	(2,350)	-	(2,350)
Fair value gains on available-for-sale financial assets	可供出售財務資產 之公平值收益	-	-	-	-	1,936	-	-	1,936
Fair value gain on land and buildings upon transfer to investment property	轉撥至投資物業時 土地及樓宇之 公平值收益	-	-	-	6,790	-	-	-	6,790
Employee share option scheme:	僱員購股權計劃：	-	-	-	-	-	-	-	-
Proceeds from shares issued upon exercise of options	於行使購股權時 發行股份 所得款項	1,837	-	-	-	-	-	-	1,837
Transfer of reserve upon exercise of options	於行使購股權時 轉撥儲備	457	-	(457)	-	-	-	-	-
Options lapsed	已失效購股權	-	-	(221)	-	-	-	221	-
Value of employee services	僱員服務之價值	-	-	2,951	-	-	-	-	2,951
Profit for the year	年內溢利	-	-	-	-	-	-	170,406	170,406
Dividends paid	已派股息	-	-	-	-	-	-	(54,633)	(54,633)
At 31 March 2015	於二零一五年 三月三十一日	66,072	10,591	3,207	6,790	7,721	36,710	488,278	619,369
Representing:	相當於：								
Proposed dividend	擬派股息							22,031	
Others	其他							466,247	
								488,278	



## 27 RESERVES (Continued)

Note:

- (a) The capital reserve of the Group includes the difference between the nominal value of the ordinary shares issued by the Company and the aggregate amount of the share capital and share premium of subsidiaries acquired through an exchange of shares pursuant to the Group's reorganisation in September 2002.

## 27 儲備 (續)

附註：

- (a) 本集團資本儲備包括於二零零二年九月根據本集團重組透過股份交換本公司所發行普通股面值與所收購附屬公司之股本及股份溢價總額間之差額。

		Share premium HK\$'000 千港元	Contributed surplus (note (b)) 繳入盈餘 (附註(b)) HK\$'000 千港元	Company 本公司 Share- based compen- sation reserve 以股份支付 酬金儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	63,778	64,872	413	29,844	158,907
Employee share option scheme:	僱員購股權計劃：					
Value of employee services	僱員服務之價值	-	-	521	-	521
Profit for the year	年內溢利	-	-	-	29,616	29,616
Dividends paid	已派股息	-	-	-	(35,398)	(35,398)
At 31 March 2014	於二零一四年三月三十一日	63,778	64,872	934	24,062	153,646
Representing:	相當於：					
Proposed dividend	擬派股息				21,852	
Others	其他				2,210	
					<u>24,062</u>	

## 27 RESERVES (Continued)

## 27 儲備 (續)

		Share premium	Contributed surplus (note (b)) 繳入盈餘 (附註(b))	Company Share-based compensation reserve 本公司以股份支付酬金儲備	Retained earnings	Total
		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
At 1 April 2014	於二零一四年四月一日	63,778	64,872	934	24,062	153,646
Employee share option scheme:	僱員購股權計劃：	-	-	-	-	-
Proceeds from shares issued upon exercise of options	於行使購股權時發行股份所得款項	1,837	-	-	-	1,837
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	457	-	(457)	-	-
Options lapsed	已失效購股權	-	-	(221)	221	-
Value of employee services	僱員服務之價值	-	-	2,951	-	2,951
Profit for the year	年內溢利	-	-	-	74,634	74,634
Dividends paid	已派股息	-	-	-	(54,633)	(54,633)
At 31 March 2015	於二零一五年三月三十一日	66,072	64,872	3,207	44,284	178,435
Representing:	相當於：					
Proposed dividend	擬派股息				22,031	
Others	其他				22,253	
					44,284	

Note:

- (b) Contributed surplus represents the difference between the nominal amount of shares issued and the book value of the underlying net assets of subsidiaries acquired in return.

Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

附註：

- (b) 繳入盈餘指作為交換所發行股份之面值與所收購附屬公司相關淨資產賬面值之差額。

根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟須受以下條件所限，即倘自繳入盈餘宣派或派付股息或作出分派，而(i)本公司目前或於作出分派後無法償還其到期負債；或(ii)其資產之可變現值低於其負債、其已發行股本及股份溢價之總和，則不得作出有關分派。

## 28 REVENUE

The Group is principally engaged in the research and development, manufacture and sales of electronic products, moulds and plastic products. Revenues recognised during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods	貨物銷售額		
– electronic products	– 電子產品	<b>1,317,435</b>	1,216,395
– moulds and plastic products	– 模具及塑膠產品	<b>24,489</b>	28,433
		<b>1,341,924</b>	1,244,828

## 28 收益

本集團主要從事電子產品、模具及塑膠產品研究及開發、製造與銷售業務。年內確認之收益如下：

## 29 OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Scrap sales	廢料銷售	<b>527</b>	411
Rental income	租金收入	<b>120</b>	–
		<b>647</b>	411

## 29 其他收入

### 30 OTHER GAINS, NET

### 30 其他收益，淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss on disposal on financial assets at fair value through profit or loss	出售按公平值記入損益之財務資產之虧損	-	(178)
Net foreign currency exchange gain	匯兌收益淨額	5,402	3,226
Fair value loss on derivative financial instruments	衍生金融工具之公平值虧損	(1,928)	(2,949)
Net realised gain on derivative financial instruments	衍生金融工具之變現收益淨額	2,820	791
Realised gain on redemption of an available-for-sale financial asset	贖回可供出售財務資產之變現收益	-	2,958
Gain on disposal of subsidiaries (Note a)	出售附屬公司收益(附註a)	149,427	-
Factory relocation costs (Note b)	廠房搬遷成本(附註b)	(32,405)	-
		<b>123,316</b>	<b>3,848</b>

Note:

(a) On 19 December 2012, the Group entered into a sale and purchase agreement, pursuant to which the purchaser conditionally agreed to purchase, and the Group conditionally agreed to sell, 100% equity interests in Universal Gain Assets Limited ("UGL") at cash consideration of RMB138,000,000 (approximately HK\$174,050,000). UGL is a wholly-owned subsidiary of the Group which has interests in a piece of land in the PRC. In addition, the purchaser conditionally agreed to grant the Group the right to repurchase certain of the re-developed properties in future upon the completion of the re-development. The Group received a deposit of HK\$17,595,000 in prior year, which was included in trade and other payables as at 31 March 2014. On 23 September 2014, the Group completed the disposal of UGL and recognised a disposal gain of approximately HK\$149,427,000.

附註：

(a) 於二零一二年十二月十九日，本集團訂立一份買賣協議，據此，買方已有條件同意購買而本集團已有條件同意出售於Universal Gain Assets Limited (「UGL」)之100%股權，現金代價為人民幣138,000,000元(約174,050,000港元)。UGL乃本集團之全資附屬公司，而其於中國之一幅土地擁有權益。此外，買方已有條件同意日後於完成重建時向本集團授出可購回若干重建物業之權利。於上一年度，本集團已收取按金17,595,000港元，其已於二零一四年三月三十一日計入應付貿易賬款及其他應付賬款。於二零一四年九月二十三日，本集團已完成出售UGL及確認出售收益約149,427,000港元。

### 30 OTHER GAINS, NET (Continued)

Note: (Continued)

- (a) The following table summarises the consideration received for the disposal of subsidiaries and the amounts of the identifiable assets and liabilities disposed at the disposal date.

		HK\$'000 千港元
Consideration	代價	174,050
Net asset value of subsidiaries	附屬公司之資產淨值	(24,623)
Gain on disposal of subsidiaries	出售附屬公司所得收益	149,427
Assets and liabilities disposed:	出售之資產及負債：	
– property, plant and equipment (Note 6)	– 物業、廠房及設備 (附註6)	23,909
– land use right (Note 7)	– 土地使用權 (附註7)	2,227
– deferred tax liabilities (Note 24)	– 遞延稅項負債 (附註24)	(1,513)
Net asset value	資產淨值	24,623
Proceeds from disposal of subsidiaries comprise:	出售附屬公司所得款項包括：	
Cash consideration received	已收現金代價	156,455
Deposit received (Note 22)	已收按金 (附註22)	17,595
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	174,050

- (b) During the period, the Group relocated certain of its manufacturing plants to Dongguan and had incurred relocation costs of approximately HK\$32,405,000.

### 30 其他收益，淨額 (續)

附註：(續)

- (a) 下表概述就出售附屬公司收取之代價及於出售日期所出售之可識別資產及負債之金額。

- (b) 期內，本集團將其若干製造廠房搬遷至東莞，並產生搬遷成本約32,405,000港元。

### 31 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses and general and administrative expenses are analysed as follows:

### 31 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories	存貨成本	<b>992,393</b>	930,573
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– owned assets	– 自置資產	<b>25,295</b>	14,068
Amortisation of land use rights	土地使用權攤銷	<b>1,218</b>	1,258
Amortisation of intangible assets	無形資產攤銷	<b>5,154</b>	5,154
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	<b>(31)</b>	(439)
Operating lease rental of premises	樓宇之經營租約租金	<b>3,941</b>	6,731
Employee benefit expense (including directors' emoluments) (Note 37)	員工福利開支(包括董事酬金)(附註37)	<b>178,887</b>	141,087
Provision for impairment of trade receivables	應收貿易賬款減值撥備	–	75
Provision for impairment of loan receivable (Note 19)	貸款應收款項減值撥備(附註19)	<b>2,750</b>	–
Provision for impairment of interest in an associate and amount due from an associate	於聯營公司之權益及應收聯營公司款項減值撥備	<b>1,752</b>	–
Write-back on provision for inventory impairment	存貨減值撥備撥回	<b>(2,480)</b>	–
Auditor's remuneration	核數師酬金	<b>2,400</b>	2,476
Commission expense	佣金開支	<b>9,191</b>	2,286
Other expenses	其他開支	<b>67,273</b>	55,157
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	<b>1,287,743</b>	1,158,426

## 32 FINANCE INCOME AND FINANCE COSTS

## 32 融資收入及融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	733	2,339
– bond investment	– 債券投資	526	969
– others	– 其他	313	741
Finance income	融資收入	<b>1,572</b>	4,049
Interest expense on:	以下項目之利息開支：		
– bank borrowings wholly repayable within five years	– 須於五年內悉數償還之銀行借貸	<b>(3,335)</b>	(3,062)
– bank borrowings wholly repayable after five years	– 須於五年後悉數償還之銀行借貸	–	(236)
– discounting of interest on other receivable	– 其他應收款項利息折現	<b>(1,173)</b>	–
		<b>(4,508)</b>	(3,298)
Less: amount capitalised on qualifying assets	減：就合資格資產之已資本化金額	<b>1,144</b>	927
Finance costs	融資成本	<b>(3,364)</b>	(2,371)
Finance (costs)/income – net	融資(成本)/收入–淨額	<b>(1,792)</b>	1,678

## 33 INCOME TAX EXPENSE

## 33 所得稅開支

### (A) BERMUDA AND BRITISH VIRGIN ISLANDS INCOME TAX

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

### (B) HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

### (A) 百慕達及英屬處女群島所得稅

本公司截至二零一六年前免繳百慕達稅項。本公司於英屬處女群島之附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免繳英屬處女群島所得稅。

### (B) 香港利得稅

香港利得稅以稅率16.5% (二零一四年：16.5%) 就本年度估計應課稅溢利撥備。



### 33 INCOME TAX EXPENSE (Continued)

#### (C) PRC CORPORATE INCOME TAX

Suga Electronics (Shenzhen) Co., Ltd. (“SESL”), Suga Networks Equipment (Shenzhen) Co., Ltd. (“SNESL”), Pets & Supplies (Shenzhen) Co., Ltd. (“PSSL”), Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Ltd. (“Nodic”), Chummily Trading (Shenzhen) Co., Ltd. (“CTL”), Suga Electronics (Dongguan) Co., Ltd. (“SEDG”) and Suga Technology (Dongguan) Co., Ltd. (“STDG”) are subsidiaries established in Mainland China. All the Group’s subsidiaries in Mainland China are subject to corporate income tax at 25% effective from 1 January 2008.

#### (D) MACAO TAXATION

Suga Macao Commercial Offshore Limited is a subsidiary established in Macao and is exempted from Macao Complementary Tax.

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

### 33 所得稅開支 (續)

#### (C) 中國企業所得稅

信佳電子(深圳)有限公司(「信佳電子」)、信佳網絡器材(深圳)有限公司(「信佳網絡器材」)、柏信實業(深圳)有限公司(「柏信實業」)、腦力一松本模具注塑(惠州)有限公司(「腦力」)、志文貿易(深圳)有限公司(「志文」)、信佳電子(東莞)有限公司(「信佳電子東莞」)及東莞町強機電有限公司(「東莞町強」)乃於中國大陸成立之附屬公司。本集團於中國大陸之所有附屬公司自二零零八年一月一日起須按25%之稅率繳納企業所得稅。

#### (D) 澳門稅項

柏信澳門離岸商業服務有限公司為於澳門成立之附屬公司，免繳澳門所得補充稅。

自綜合收益表扣除之所得稅金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax:	當期所得稅：		
– Hong Kong profits tax	– 香港利得稅	4,163	9,929
– Income tax outside Hong Kong	– 香港境外所得稅	1,567	2,084
– Over-provision in prior years	– 過往年度超額撥備	(1,034)	(910)
Deferred income tax (Note 24)	遞延所得稅(附註24)	1,002	(415)
		<b>5,698</b>	10,688

### 33 INCOME TAX EXPENSE (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>175,712</b>	91,597
Calculated at a taxation rate of 16.5% (2014: 16.5%)	按16.5% (二零一四年: 16.5%) 稅率計算	<b>28,992</b>	15,113
Effect of different income tax rates on income arising outside Hong Kong	香港境外所產生收入採用不同所得稅率之影響	<b>10,434</b>	(588)
Tax loss not recognised	未確認稅項虧損	<b>6,615</b>	1,510
Expenses not deductible for income tax purpose	不可扣所得稅之開支	<b>5,328</b>	2,411
Income not subject to income tax	毋須繳納所得稅之收入	<b>(44,427)</b>	(6,726)
Over-provision in prior years	過往年度超額撥備	<b>(1,034)</b>	(910)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	<b>(210)</b>	(122)
Income tax expense	所得稅支出	<b>5,698</b>	10,688

There is no tax charge relating to components of other comprehensive income.

### 33 所得稅開支 (續)

本集團除所得稅前溢利之所得稅與以香港本地稅率計算之理論金額有所不同，詳情如下：

概無稅項支出與其他全面收入項目有關。

### 34 PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The profit attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$74,634,000 (2014: HK\$29,616,000).

### 34 本公司擁有人應佔溢利

本公司擁有人應佔溢利當中約74,634,000港元(二零一四年: 29,616,000港元)已計入本公司財務報表。

## 35 EARNINGS PER SHARE

### (A) BASIC

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	170,406	81,487
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均 股數(千股)	272,442	272,294
Basic earnings per share (HK cents)	每股基本盈利(港仙)	62.55	29.93

### (B) DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

## 35 每股盈利

### (A) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以年內已發行普通股之加權平均股數計算。

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	170,406	81,487
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均 股數(千股)	272,442	272,294
Basic earnings per share (HK cents)	每股基本盈利(港仙)	62.55	29.93

### (B) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下調整發行在外普通股加權平均股數作出計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算，釐定可按公平值（以本公司股份平均市價計算）購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而已經發行的股份數目比較。

### 35 EARNINGS PER SHARE (Continued)

(B) DILUTED (Continued)

		2015 二零一五年	2014 二零一四年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	170,406	81,487
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	272,442	272,294
Adjustments for share options ('000)	購股權調整 (千份)	622	448
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股加權平均股數 (千股)	273,064	272,742
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	62.41	29.88

### 35 每股盈利 (續)

(B) 攤薄 (續)

### 36 DIVIDENDS

The dividends paid during the year ended 31 March 2015 were HK\$32,781,000 (HK7.0 cents per share and a special dividend of HK5.0 cents per share) and HK\$21,852,000 (HK8.0 cents per share) respectively. A dividend in respect of the year ended 31 March 2015 of HK\$8.0 cents per share, amounting to a total dividend of HK\$22,031,000, is to be proposed at the annual general meeting on 6 August 2015. These financial statements do not reflect this dividend payable.

### 36 股息

截至二零一五年三月三十一日止年度已付股息分別為32,781,000港元 (每股7.0港仙及特別股息每股5.0港仙) 及21,852,000港元 (每股8.0港仙)。將於二零一五年八月六日的股東週年大會上建議宣派截至二零一五年三月三十一日止年度的股息每股8.0港仙 (總股息為22,031,000港元)。該等財務報表並無反映該應付股息。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interim dividend, paid, of HK7.0 cents (2014: HK6.0 cents) and special dividend, paid of HK5.0 cents (2014: nil) per ordinary share	已派中期股息每股普通股7.0港仙 (二零一四年: 6.0港仙) 及已派特別股息每股普通股5.0港仙 (二零一四年: 無)	32,781	16,337
Final dividend, proposed, of HK8.0 cents (2014: HK8.0 cents) per ordinary share	擬派末期股息每股普通股8.0港仙 (二零一四年: 8.0港仙)	22,031	21,852
		54,812	38,189

### 37 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 37 員工福利開支（包括董事酬 金）

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Wages and salaries	工資及薪金	154,983	127,104
Bonus	花紅	8,287	1,267
Staff welfare	員工福利	6,066	6,359
Share-based compensation expenses	股份付款報酬開支	2,951	521
Unutilised annual leave	未提取年假	31	213
Pension costs – defined contribution plans	退休金成本—定額供款計劃	6,569	5,623
		<b>178,887</b>	141,087

#### (A) DIRECTORS' EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS

#### (A) 董事酬金及高級管理人員薪酬

The emoluments of every director for the year ended 31 March 2015 is set out below:

截至二零一五年三月三十一日止年度各名董事之酬金載列如下：

		Fees 袍金	Salaries and other benefits 薪金及 其他福利	Discretionary bonuses 酌情花紅	Retirement benefits scheme contributions 退休福利 計劃供款	Share-based compensation 股份付款 報酬	Total emoluments 酬金合計
Executive director:	執行董事：						
Dr. Ng Chi Ho (Chairman and Chief Executive Officer)	吳自豪博士(主席及 行政總裁)	-	3,799	4,040	380	-	8,219
Mr. Ma Fung On	馬逢安先生	-	1,824	-	91	-	1,915
Non-executive director:	非執行董事：						
Mr. Lee Kam Hung	李錦雄先生	180	-	-	-	-	180
Independent non-executive director:	獨立非執行董事：						
Professor Wong Sook Leung, Joshua	黃肅亮教授	240	-	-	-	-	240
Mr. Leung Yu Ming, Steven	梁宇銘先生	198	-	-	-	-	198
Mr. Chan Kit Wang	陳杰宏先生	198	-	-	-	-	198
Mr. Cheung Nim Kwan (Note)	張念坤先生(附註)	100	-	-	-	-	100

Note:

Appointed on 15 October 2014

附註：

於二零一四年十月十五日獲委任

### 37 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (A) DIRECTORS' EMOLUMENTS AND SENIOR MANAGEMENT EMOLUMENTS (Continued)

The emoluments of every director for the year ended 31 March 2014 is set out below:

	Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Share-based compensation	Total emoluments
	袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	股份付款報酬	酬金合計
Executive director: 執行董事:						
Dr. Ng Chi Ho 吳自豪博士(主席及 (Chairman and Chief Executive Officer) 行政總裁)	-	3,493	-	349	-	3,842
Mr. Ma Fung On 馬逢安先生	-	1,621	-	81	-	1,702
Non-executive director: 非執行董事:						
Mr. Lee Kam Hung 李錦雄先生	180	-	-	-	-	180
Independent non-executive director: 獨立非執行董事:						
Professor Wong Sook Leung, Joshua 黃肅亮教授	240	-	-	-	-	240
Mr. Leung Yu Ming, Steven 梁宇銘先生	180	-	-	-	-	180
Mr. Chan Kit Wang 陳杰宏先生	180	-	-	-	-	180

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included two (2014: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2014: three) individuals during the year are as follows:

### 37 員工福利開支(包括董事酬金) (續)

#### (A) 董事酬金及高級管理人員薪酬 (續)

截至二零一四年三月三十一日止年度各名董事之酬金載列如下:

#### (B) 五名最高薪酬人士

於本年度,本集團五名最高薪酬人士包括兩名(二零一四年:兩名)董事,彼等之酬金已於上述分析中反映。年內應付其餘三名(二零一四年:三名)人士之酬金如下:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, allowances and other benefits in kind 基本薪金、津貼及其他實物福利	5,345	5,169
Contribution to retirement scheme 退休計劃供款	176	171
	<b>5,521</b>	5,340

### 37 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (B) FIVE HIGHEST PAID INDIVIDUALS (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至 2,000,000港元	2	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	–	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
		<b>3</b>	<b>3</b>

No emoluments were paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year. No directors or the five highest paid individuals waived or agreed to waive any emoluments during the year.

### 37 員工福利開支（包括董事酬金） (續)

#### (B) 五名最高薪酬人士（續）

酬金介乎以下範圍：

		Number of individuals 人數	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至 2,000,000港元	2	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至 2,500,000港元	–	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
		<b>3</b>	<b>3</b>

本公司於年內概無向董事或五名最高薪酬人士支付酬金，作為吸引其加盟或於其加盟本集團時之獎勵或離職補償。年內，概無董事或五名最高薪酬人士放棄或同意放棄任何酬金。



### 38 CASH GENERATED FROM OPERATIONS

Reconciliation of profit for the year to cash generated from operations as follows:

### 38 經營業務產生之現金

年內溢利與經營業務所產生現金對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年內溢利	170,014	80,909
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	5,698	10,688
– Finance income	– 融資收入	(1,572)	(4,049)
– Finance cost	– 融資成本	3,364	2,371
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	25,295	14,068
– Amortisation of land use rights	– 土地使用權攤銷	1,218	1,258
– Amortisation of intangible assets	– 無形資產攤銷	5,154	5,154
– Gain on disposals of property, plant and equipment	– 出售物業、廠房及設備之收益	(31)	(439)
– Share based compensation expenses	– 股份付款報酬開支	2,951	521
– Fair value loss on derivative financial instruments	– 衍生金融工具之公平值虧損	1,928	2,949
– Loss on disposals of financial assets at fair value through profit or loss	– 出售按公平值記入損益之財務資產虧損	–	178
– Realised gain on redemption of available-for-sale financial assets	– 贖回可供出售財務資產之變現收益	–	(2,958)
– Share of loss of an associate	– 分佔一間聯營公司虧損	640	742
– Provision for impairment of interest in an associate and amount due from an associate	– 於一間聯營公司之權益及應收一間聯營公司款項減值撥備	1,752	–
– Provision for impairment of loan receivable	– 貸款應收款項減值撥備	2,750	–
– Gain on disposal of subsidiaries	– 出售附屬公司之收益	(149,427)	–
– Write-back of provision for inventory impairment	– 存貨減值撥備撥回	(2,480)	–
		<b>67,254</b>	111,392
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(42,960)	(15,126)
– Trade and other receivables	– 應收貿易賬款及其他應收款項	5,202	(75,646)
– Amount due from a joint venture	– 應收一間合資企業款項	(404)	–
– Trade and other payables	– 應付貿易賬款及其他應付款項	(19,124)	53,171
Cash generated from operations	經營業務產生之現金	<b>9,968</b>	73,791

### 38 CASH GENERATED FROM OPERATIONS *(Continued)*

Proceeds from disposal of property, plant and equipment comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book value (Note 6)	賬面淨值(附註6)	1,058	119
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	31	439
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,089	558

### 38 經營業務產生之現金 (續)

出售物業、廠房及設備之所得款項包括：

### 39 FINANCIAL GUARANTEE

As at 31 March 2015, the Company had provided guarantees in respect of banking facilities of its subsidiaries amounting to approximately HK\$610,195,000 (2014: HK\$587,513,000). The facilities utilised by the subsidiaries as at 31 March 2015 amounted to HK\$100,788,000 (2014: HK\$85,528,000).

### 39 財務擔保

於二零一五年三月三十一日，本公司就其附屬公司之銀行信貸提供合共約610,195,000港元(二零一四年：587,513,000港元)之擔保。於二零一五年三月三十一日，該等附屬公司已動用信貸額為100,788,000港元(二零一四年：85,528,000港元)。

## 40 COMMITMENTS

### (I) OPERATING LEASE COMMITMENTS

At 31 March 2015, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than one year	一年內	779	3,401
Later than one year and not later than five years	年後但五年內	430	1,199
		<b>1,209</b>	4,600

### (II) CAPITAL COMMITMENTS

At 31 March 2015, the Group had the following capital commitments:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for: – Property, plant and equipment	已訂約但未撥備: – 物業、廠房及設備	27,200	75,050

As at 31 March 2015 and 2014, the Group has no significant commitments authorized but not contracted for.

## 40 承擔

### (I) 經營租約承擔

於二零一五年三月三十一日，本集團就租賃物業根據不可撤銷經營租約未來應付之最低租金總額如下：

### (II) 資本承擔

於二零一五年三月三十一日，本集團有下列資本承擔：

於二零一五年及二零一四年三月三十一日，本集團並無已授權但未訂約之重大承擔。

## 41 EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% to 10% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The Group has no further payment obligations once the contributions have been paid.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 7% to 12% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Macao, the Group has arranged its Macao employees to join the government provident fund scheme (the “Macao Scheme”). The Group and its employees makes monthly contributions of MOP30 and MOP15, respectively, per month to each employee to the Macao Scheme, and had no further obligations for the actual payment of pensions or post-retirement benefits beyond the monthly contributions.

For the year ended 31 March 2015, the aggregate amount of the Group’s contributions to the aforementioned pension schemes were approximately HK\$6,569,000 (2014: HK\$5,623,000).

## 41 僱員退休福利

本集團已為其香港僱員安排參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團與其僱員分別依照強制性公積金法例每月向該計劃供款，金額為僱員收入之5%至10%。一經支付供款，本集團即概無進一步付款責任。

本集團按照中國大陸規則及法例之規定，為其在中國大陸之僱員向國家資助退休計劃供款。本集團按其僱員基本工資約7%至12%供款，除年度供款外，並無實際支付退休金或退休後福利之其他責任。國家資助退休計劃負責向退休僱員支付應付之全部退休金。

按照澳門之規則及規例，本集團已安排其澳門僱員參加政府公積金計劃（「澳門計劃」）。本集團及其僱員每月就每名僱員分別向澳門計劃供款30澳門幣及15澳門幣，除每月供款外，並無實際支付退休金或退休後福利之其他責任。

截至二零一五年三月三十一日止年度，本集團向上述退休金計劃作出之供款總額約為6,569,000港元（二零一四年：5,623,000港元）。

## 42 RELATED PARTY TRANSACTIONS

As at 31 March 2015, 40.19% of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 16.09% of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are Dr. Ng Chi Ho, a director of the Company, and Ms. Lee Wai Fun, wife of Dr. Ng Chi Ho, respectively.

### (A) TRANSACTION WITH RELATED PARTIES

In addition to amounts stated elsewhere, during the year, the Group has the following related party transactions:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of electronic products to a minority shareholder of a subsidiary 向一間附屬公司之少數股東出售電子產品	14,465	15,028

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business and conducted at terms mutually agreed by the respective parties.

### (B) KEY MANAGEMENT COMPENSATION

The aggregate remuneration of key personnel management, including amounts paid to the Company's directors and certain of the highest paid employees, as disclosed in Note 37, is as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	16,754	10,983
Post-employment benefits 離職後福利	724	634
	<b>17,478</b>	<b>11,617</b>

## 42 有關連人士交易

於二零一五年三月三十一日，本公司已發行股份總額之40.19%乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之16.09%乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。

### (A) 與有關連人士交易

除另有所述的金額外，本集團於年內曾進行下列有關連人士交易：

董事認為，上述交易於本集團日常業務過程中以各方互相協定之條款進行。

### (B) 主要管理層報酬

主要管理層人員之薪酬總額包括已付本公司董事及若干最高薪僱員之款項（於附註37披露），載列如下：

## 42 RELATED PARTY TRANSACTIONS

(Continued)

### (C) YEAR-END BALANCES WITH RELATED PARTIES

## 42 有關連人士交易 (續)

### (C) 與有關連人士之年終結餘

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due from an associate (Note 1)	應收一間聯營公司款項 (附註1)	-	267
Amounts due to minority shareholders of subsidiaries (Note 2)	應付附屬公司之少數股東 款項(附註2)	3,315	2,835
Amounts due from minority shareholders of subsidiaries (Note 2)	應收附屬公司之少數股東 款項(附註2)	71	941
Amounts due from a joint venture (Note 3)	應收一間合資企業款項 (附註3)	404	-

Note 1: The terms of balances with related parties are disclosed in Notes 12.

附註1：與有關連人士之結餘之條款於附註12披露。

Note 2: The balances were unsecured, repayable on demand and interest free, and are included in other payables and other receivables, respectively.

附註2：結餘為無抵押、按要求償還及免息，並分別計入其他應付款項及其他應收款項。

Note 3: The terms of balances with related parties are disclosed in Notes 13.

附註3：與有關連人士之結餘之條款於附註13披露。

## 43 EVENT AFTER THE BALANCE SHEET DATE

In June 2015, the Group entered into a shareholders' agreement to invest for a 25% equity interests in Concept Infinity Limited. The principal business of Concept Infinity Limited is engaged in publishing digital personalised story books. Total investment amount is HK\$5,000,000.

## 43 結算日後事項

於二零一五年六月，本集團就Concept Infinity Limited之25%股權投資訂立一份股東協議。Concept Infinity Limited之主要業務為從事出版個性化數碼故事書。投資總額為5,000,000港元。

# Five Year Financial Summary (Unaudited)

## 五年財務概要 (未經審計)

For the Year ended 31 March 2015 截至二零一五年三月三十一日止年度

A summary of the consolidated results and of the consolidated assets and liabilities of the Group for the last five financial years is set out below:


本集團過往五個財政年度之綜合業績以及綜合資產及負債概要載列如下：

		For the year ended 31 March 截至三月三十一日止年度				2015
		2011	2012	2013	2014	二零一五年
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Consolidated results</b>	<b>綜合業績</b>					
Revenue	收益	1,191,058	1,241,997	1,107,488	1,244,828	<b>1,341,924</b>
Operating profit	經營溢利	101,816	99,962	81,806	90,661	<b>178,144</b>
Profit before income tax	除所得稅前溢利	102,366	101,843	82,817	91,597	<b>175,712</b>
Income tax expense	所得稅開支	(11,928)	(8,757)	(5,364)	(10,688)	<b>(5,698)</b>
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	90,438	93,252	77,841	81,487	<b>170,406</b>

		As at 31 March 於三月三十一日				2015
		2011	2012	2013	2014	二零一五年
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Consolidated assets and liabilities</b>	<b>綜合資產及負債</b>					
Property, plant and equipment	物業、廠房及設備	113,367	116,678	117,366	200,943	<b>257,317</b>
Investment property	投資物業	–	–	–	–	<b>10,100</b>
Land use rights	土地使用權	4,225	4,159	60,798	58,973	<b>55,528</b>
Intangible assets	無形資產	–	–	21,046	15,892	<b>12,372</b>
Goodwill	商譽	1,059	1,059	3,949	3,949	<b>3,949</b>
Interests in associates	於聯營公司之權益	–	1,733	1,868	1,702	–
Amount due from an associate	應收一間聯營公司款項	–	267	267	267	–
Long-term loan receivables	長期貸款應收款項	–	16,250	16,575	–	–
Available-for-sale financial asset	可供出售財務資產	4,150	2,679	4,323	7,547	<b>13,358</b>
Financial assets at fair value through profit or loss – long term	按公平值記入損益之財務資產—長期	11,481	6,993	1,279	–	–
Bonds investments – long term	債券投資—長期	14,011	9,109	7,711	7,711	<b>7,711</b>
Deferred income tax assets	遞延所得稅資產	1,888	3,665	3,524	2,811	<b>762</b>
Other non-current receivables	其他非流動應收款項	–	–	3,875	852	<b>1,658</b>
Current assets	流動資產	487,590	504,869	513,543	540,816	<b>586,673</b>
Current liabilities	流動負債	(200,039)	(204,985)	(174,534)	(270,554)	<b>(289,702)</b>
Net current assets	流動資產淨值	287,551	299,884	339,009	270,262	<b>296,971</b>
Total assets less current liabilities	資產總值減流動負債	437,732	462,476	581,590	570,909	<b>659,726</b>
Long term borrowings	長期借貸	(33,499)	(22,463)	(85,532)	(47,731)	<b>(12,405)</b>
Other non-current liabilities	其他非流動負債	–	–	(17,595)	–	–
Deferred income tax liabilities	遞延所得稅負債	(2,275)	(2,807)	(5,759)	(4,649)	<b>(2,105)</b>
Total equity	權益總額	401,958	437,206	472,704	518,529	<b>645,216</b>





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