



# Allan International Holdings Limited

(亞倫國際集團有限公司)

(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 : 684)

Annual Report年報  
**2012/2013**

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## Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Cheung Lun (*Chairman*)  
Mr. Cheung Shu Wan (*Managing Director*)  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

#### Independent Non-Executive Directors

Dr. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

### Company Secretary

Ms. Wong Lai Yung

### Qualified Accountant

Ms. Wong Lai Yung

### Audit Committee

Dr. Chan How Chun\*  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

### Remuneration Committee

Mr. Lai Ah Ming, Leon\*  
Dr. Chan How Chun  
Ms. Cheung Lai See, Sophie

### Auditors

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

### Legal Advisers on Bermuda Law

Conyers, Dill and Pearman  
2901 One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

\* *Chairman of the relevant Board Committees*

### 董事會

#### 執行董事

張倫先生 (*主席*)  
張樹穩先生 (*董事總經理*)  
張麗珍女士  
張麗斯女士  
張培先生

#### 獨立非執行董事

陳孝春博士  
黎雅明先生  
盧寵茂教授

### 公司秘書

黃麗蓉女士

### 合資格會計師

黃麗蓉女士

### 審核委員會

陳孝春博士\*  
黎雅明先生  
盧寵茂教授

### 薪酬委員會

黎雅明先生\*  
陳孝春博士  
張麗斯女士

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座  
35樓

### 百慕達法律之法律顧問

Conyers, Dill and Pearman  
香港  
中環  
康樂廣場8號  
交易廣場第一座2901室

\* *有關委員會的主席*

## Corporate Information

## 公司資料

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Chong Hing Bank Limited

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
創興銀行有限公司

### Share Registrars and Transfer Office

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### 股份過戶登記處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11  
Bermuda

### Hong Kong Branch Registrars and Transfer Office

Tricor Standard Limited  
26th Floor  
Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### 股份過戶登記處香港分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head Office and Principal Place of Business

12th Floor, Zung Fu Industrial Building  
1067 King's Road  
Quarry Bay  
Hong Kong  
Tel: (852) 2103 7288  
Fax: (852) 2214 9357  
Website: www.allan.com.hk

### 總辦事處及主要營業地點

香港  
鰂魚涌  
英皇道1067號  
仁孚工業大廈12樓  
電話：(852) 2103 7288  
傳真：(852) 2214 9357  
網址：www.allan.com.hk

### Stock Code

684

### 股份代號

684

## Chairman's Statement

For the year ended 31 March 2013, the Group's sales turnover decreased by 2.5% to HK\$2.36 billion (2012: HK\$2.42 billion) and the consolidated net profit decreased by 14.4% to HK\$108.8 million (2012: HK\$127.1 million). Basic earnings per share of the Group for the year ended 31 March 2013 was HK32.4 cents (2012: HK37.9 cents). The Board of Directors has resolved to recommend at the forthcoming Annual General Meeting the payment of a final dividend of HK10.3 cents (2012: HK12.5 cents) per share for the year ended 31 March 2013. Together with the interim dividend of HK2.5 cents per share paid in January this year, the total dividend for the year ended 31 March 2013 will be HK12.8 cents per share (2012: HK15 cents).

## Business Review

The Group is engaged in design and manufacturing of a wide range of household electrical appliances.

For the year ended 31 March 2013, the overall business environment continued to be competitive and challenging. Sales turnover improved significantly in the America market. However, this improvement was more than offset by the drop in sales in the Europe, Asia and other markets. Although the commodity and raw material prices have generally stabilized, our profit margins were eroded by increase in labour costs and operating costs in the PRC, increase in depreciation charges and appreciation of Renminbi.

During the year under review, sales turnover decreased by 2.5% to HK\$2.36 billion. The Eurozone continued to be shadowed by the sluggish economy and the lingering political and economic uncertainties. Sales turnover to Europe decreased by 10% to HK\$1.15 billion representing 48.9% of the Group's sales turnover. Sales turnover to Asia decreased by 12.6% to HK\$575.1 million representing 24.4% of the Group's sales turnover. Sales turnover to America showed significant improvements under the recovering economy. Sales turnover to America increased by 53.1% to HK\$546.2 million representing 23.2% of the Group's sales turnover. Sales turnover to other markets decreased by 31.7% to HK\$82.2 million representing 3.5% of the Group's sales turnover.

## 主席報告

截至二零一三年三月三十一日止年度，本集團之銷售營業額下跌2.5%至23.6億港元（二零一二年：24.2億港元）及綜合純利下跌14.4%至1億880萬港元（二零一二年：1億2,710萬港元）。本集團截至二零一三年三月三十一日止年度之每股基本盈利為32.4港仙（二零一二年：37.9港仙）。董事會已決議於應屆股東週年大會上建議派發截至二零一三年三月三十一日止年度之末期股息每股10.3港仙（二零一二年：12.5港仙）。連同已於本年度一月份派發之中期股息每股2.5港仙，截至二零一三年三月三十一日止年度之股息總額將為每股12.8港仙（二零一二年：15港仙）。

## 業務回顧

本集團從事設計及製造多種家庭電器。

截至二零一三年三月三十一日止年度，整體營商環境仍然競爭激烈且充滿挑戰。美國市場銷售營業額大幅改善。然而，這種改善被歐洲、亞洲及其他市場銷售額的更大跌幅完全抵銷。儘管商品及原材料價格普遍已趨穩定，惟中國的勞動力成本及經營成本上升、折舊開支增加及人民幣升值導致本集團之利潤率受壓。

於回顧年度，銷售營業額下跌2.5%至23.6億港元。歐元區繼續被經濟不景氣以及政治及經濟狀況持續不明朗所籠罩。歐洲銷售營業額減少10%至11億5,000萬港元，佔本集團銷售營業額48.9%。亞洲銷售營業額減少12.6%至5億7,510萬港元，佔本集團銷售營業額24.4%。美洲銷售營業額在經濟復蘇下有顯著的改善，營業額增加53.1%至5億4,620萬港元，佔本集團銷售營業額23.2%。其他市場銷售營業額減少31.7%至8,220萬港元，佔本集團銷售營業額3.5%。



## Chairman's Statement

## 主席報告

### Business Review *(Continued)*

Gross profit for the year ended 31 March 2013 decreased by 9% to HK\$283.6 million. Gross profit margin dropped from 12.9% to 12.0%. The drop in gross profit margin was mainly attributed by the increase in labour costs and operating costs in the PRC, increase in depreciation charges and appreciation of Renminbi.

Selling and distribution expenses increased by 0.8% to HK\$38.0 million. As a percentage to sales turnover, selling and distribution expenses remained at 1.6% compared to last year. Administration expenses increased by 4.1% to HK\$143.3 million. As a percentage to sales turnover, administration expenses increased from 5.7% to 6.1% compared to last year.

The investment property located in Wanchai, Hong Kong was revaluated at HK\$210.6 million (2012: HK\$181.1 million) giving rise to an increase in fair value of HK\$29.5 million (2012: HK\$20.7 million) in the income statement. Currently, all units in this investment property are leased to third parties.

Net Profit for the year decreased by 14.4% to HK\$108.8 million (2012: HK\$127.1 million). Net profit margin decreased from 5.3% to 4.6% compared to corresponding period last year.

### Prospects

Looking ahead, we are still being confronted with difficult and uncertain economic and business environment. Fierce competition, sluggish consumer sentiments, rising labour costs and operating costs in the PRC, appreciation of the Renminbi and shortage of labour supply in the PRC are amongst our biggest challenges. We continue to seek growth opportunities through new customers and new product categories. At the operations level, costs and productivity efficiency improvements continue to be our top priorities. Stringent cost control measures and lean concepts would be applied to all aspects of our operations. Semi-automation would continue to be implemented to raise productivity and efficiency at the manufacturing level.

The Group celebrates its 50th anniversary in business this year. With our prudent and pragmatic business approach, healthy financial conditions and commitment to excel, we are confident that we would sail through the challenges and uncertainties ahead of us in the coming future.

### 業務回顧 *(續)*

截至二零一三年三月三十一日止年度之毛利減少9%至2億8,360萬港元。毛利率由12.9%下降至12.0%。毛利率下跌主要因為國內勞動成本及經營成本上升、折舊費用增加及人民幣升值所致。

銷售及分銷開支增加0.8%至3,800萬港元。銷售及分銷開支佔銷售營業額之百分比與去年比較維持於1.6%。行政開支增加4.1%至1億4,330萬港元。行政開支佔銷售營業額之百分比由去年之5.7%增加至6.1%。

位於香港灣仔的投資物業已重估為2億1,060萬港元（二零一二年：1億8,110萬港元），導致於收益表之公平值增加2,950萬港元（二零一二年：2,070萬港元）。目前，該投資物業的所有單位已全部出租予第三方。

本年度純利下跌14.4%至1億880萬港元（二零一二年：1億2,710萬港元）。純利率由去年同期之5.3%下降至4.6%。

### 展望

展望未來，本集團仍將面臨困難且不確定的經濟和營商環境。激烈的競爭、疲弱的消費者情緒、中國的勞動力成本及經營成本上升、人民幣升值及中國勞動力供應短缺乃本集團面臨的最大挑戰。本集團將繼續透過新客戶及新產品類別來尋找增長機會。於營運層面方面，改善成本及生產效率仍將是本集團的首要工作。本集團將在各營運範疇應用嚴格的成本監控措施及精益概念。於製造層面方面，本集團將繼續實施半自動化，以提高生產力及效率。

本集團於年內慶祝從業50周年。憑藉本集團審慎務實的商業策略、穩健的財務狀況以及對卓越的執著追求，本集團堅信能夠在不久的將來順利跨越本集團目前所面臨的挑戰和不確定性。

## Chairman's Statement

## 主席報告

### Liquidity and Financial Resources

As at 31 March 2013, the Group had total assets of HK\$1.76 billion (2012: HK\$1.78 billion) which was financed by current liabilities of HK\$639.6 million (2012: HK\$676.7 million), long-term liabilities and deferred taxation of HK\$109.2 million (2012: HK\$161.8 million) and shareholders' equity of HK\$1,006.5 million (2012: HK\$941.7 million).

The Group continued to maintain a strong balance sheet and a healthy liquidity position. As at 31 March 2013, the Group held HK\$298.6 million (2012: HK\$358.4 million) in cash and bank deposits. They were mainly placed in Renminbi and US dollar short term deposits, except for temporary balances held in other currencies as required pending specific payments. For the year ended 31 March 2013, the Group generated net cash inflow from operating activities of HK\$79.7 million (2012: HK\$227.9 million). As at the same date, total borrowings were HK\$145.7 million (2012: HK\$179.4 million) and the gearing ratio (ratio of total borrowings to shareholders' equity) was 14% (2012: 19%).

We continue to apply stringent control over the working capital cycle. The inventory balance as at 31 March 2013 decreased from HK\$93.8 million to HK\$85.9 million in line with the decrease in sales turnover. The trade receivables balance as at 31 March 2013 increased from HK\$509.4 million to HK\$517.4 million. The trade payables balance as at 31 March 2013 decreased from HK\$384.4 million to HK\$334.8 million.

### 流動資金及財務資源

於二零一三年三月三十一日，本集團之總資產為17億6,000萬港元（二零一二年：17億8,000萬港元），資金來源包括流動負債6億3,960萬港元（二零一二年：6億7,670萬港元）、長期負債及遞延稅項1億920萬港元（二零一二年：1億6,180萬港元）及股東權益10億650萬港元（二零一二年：9億4,170萬港元）。

本集團持續保持雄厚資產，流動資金狀況亦相當穩健。於二零一三年三月三十一日，本集團持有現金及銀行存款2億9,860萬港元（二零一二年：3億5,840萬港元）。除為支付特定付款而須持有之臨時其他貨幣外，大部分存入人民幣及美元短期存款戶口。截至二零一三年三月三十一日止年度，本集團來自經營業務之現金流入淨額為7,970萬港元（二零一二年：2億2,790萬港元）。同日，借貸總額為1億4,570萬港元（二零一二年：1億7,940萬港元），而資產負債比率（即借貸總額除以股東權益）為14%（二零一二年：19%）。

本集團繼續對營運資金周期實施嚴格監控。於二零一三年三月三十一日，存貨結餘由9,380萬港元減少至8,590萬港元，與銷售營業額之減少同步。於二零一三年三月三十一日，應收貿易賬款結餘由5億940萬港元增加至5億1,740萬港元。於二零一三年三月三十一日，應付貿易賬款結餘由3億8,440萬港元減少至3億3,480萬港元。

## Chairman's Statement

## 主席報告

### Liquidity and Financial Resources

(Continued)

Funding for day-to-day operational working capital and capital expenditures are to be serviced by internal cash flow and available banking facilities. For the year ended 31 March 2013, the group invested HK\$61 million (2012: HK\$207 million) in plant and machinery, moulds and tools, equipment, computer systems and other tangible assets for expansion and upgrade to our manufacturing facilities. The Group's capital expenditures were funded by internal resources and bank loans. The capital expenditure budget for 2013/14 is approximately HK\$44 million. With a healthy financial position and available banking facilities, the Group is able to provide sufficient financial resources for our current commitments, working capital requirements, further expansions of the Group's business operations and future investment opportunities, as and when required.

The majority of the Group's assets and liabilities and business transactions were denominated in Hong Kong dollars, US dollars, Renminbis, Euros and British Pounds. Currently the Group does not implement hedging activity to hedge against foreign currency exposure. However, we will closely monitor foreign currency exposure and consider hedging significant foreign currency exposure should the need arise.

### Contingent Liabilities

As at 31 March, 2013, the Group did not have any significant contingent liabilities.

### 流動資金及財務資源 (續)

就日常營運所需之營運資金及資本開支而言，資金來源為內部流動現金及備用銀行信貸。截至二零一三年三月三十一日止年度，本集團投資約6,100萬港元（二零一二年：2億700萬港元）於廠房及機器、模具及工具、設備、電腦系統及其他有形資產，用於擴大及提升現有製造設施。本集團大部分資本開支之資金來源為內部資源及銀行貸款。二零一三年／二零一四年之資本開支預算約為4,400萬港元。然而，本集團之財政狀況穩健，連同備用銀行信貸，定能提供充裕財務資源，應付現有承擔、營運資金需要，並於有需要時，供本集團進一步擴展業務及掌握未來投資商機。

本集團之大部分資產及負債以及業務交易均以港元、美元、人民幣、歐羅及英鎊計價。現時，本集團並無使用對沖業務以對沖外幣風險。然而，本集團會嚴密監察外幣風險，及於需要時考慮對沖重大外幣風險。

### 或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債。



## Chairman's Statement

## 主席報告

### Employee and Remuneration Policies

Currently, the Group employs approximately 5,200 employees. The majority of our employees work in the PRC. The Group remunerated our employees based on their performances, experiences and prevailing market rates while performance bonuses are granted on a discretionary basis. Share options may also be granted to employees based on individual performance and attainment of certain set targets.

### Appreciation

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support throughout the year.

### 僱員及薪酬政策

本集團現時聘用約5,200名僱員。大部分僱員於國內工作。本集團按照僱員之表現、經驗及當前市場水平釐定僱員薪酬，績效花紅則由本集團酌情授出。本集團亦會於達致若干指定目標而視乎個人表現向僱員授予購股權。

### 致謝

本人謹藉此機會代表董事會衷心感謝各員工、股東及業務夥伴年內之貢獻及支持。

## Directors and Senior Management

## 董事及高級管理人員

### Executive Directors

**Cheung Lun**, aged 85, is the founder and Chairman of the Group. He has more than 50 years of management and technical experience in the industry. He is responsible for formulating the Group's overall strategic planning and development.

**Cheung Shu Wan**, aged 52, is the Managing Director of the Group. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of London, England. He is responsible for the sales & marketing, research & development and engineering functions of the Group. He also assists the Chairman in corporate strategic planning and development.

**Cheung Lai Chun, Maggie**, aged 55, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1984. She obtained a degree in Bachelor of Science from Kingston Polytechnic, England. She is in charge of the overall manufacturing operations of the Group.

**Cheung Lai See, Sophie**, aged 50, is the Executive Director of the Group. She is the daughter of Mr. Cheung Lun and joined the Group in 1995. She obtained a degree in Bachelor of Science from the University of London, England and a master degree in Business Management from the City University, England. She is responsible for the financial and administration functions of the Group.

**Cheung Pui**, aged 65, is the Executive Director of the Group and joined the Group in 1963. He has over 45 years of experience in the plastic injection moulding industry. He is responsible for all technical aspects of plastic injection moulding activities of the Group.

### Independent Non-executive Directors

**Chan How Chun**, aged 58, was appointed as an Independent Non-Executive Director in September 2004. She has extensive experience in accounting, finance and administration. She holds a Bachelor degree in Commerce and a master degree in Business Administration from the University of Windsor in Canada and a PhD degree in Management from the Hong Kong Baptist University.

**Lai Ah Ming, Leon**, aged 56, was appointed as an Independent Non-Executive Director in December 1995. He is a solicitor majoring in commercial and property works.

### 執行董事

**張倫**，現年八十五歲，為本集團主席兼創辦人，張倫先生在業內已積累逾五十年之管理及技術經驗。彼專責制定本集團之整體策略規劃及發展路向。

**張樹穩**，現年五十二歲，為張倫先生之公子及本集團董事總經理。彼於一九八三年加入本集團，持有英國倫敦大學理學士學位。彼負責本集團之營業及市場推廣、研究及發展以及工程部之業務，亦協助主席制定本集團策略規劃及發展路向。

**張麗珍**，現年五十五歲，為張倫先生之千金及本集團執行董事。彼於一九八四年加入本集團，持有英國京士頓理工學院理學士學位。彼主管本集團之整體生產業務。

**張麗斯**，現年五十歲，為張倫先生之千金及本集團執行董事。彼於一九九五年加入本集團，持有英國倫敦大學理學士學位及英國城市大學工商管理碩士學位。彼負責本集團之財務及行政事宜。

**張培**，現年六十五歲，為本集團之執行董事，自一九六三年起已效力本集團。彼在注塑製模業內已積累逾四十五年經驗，主管本集團所有注塑製模方面之技術業務。

### 獨立非執行董事

**陳孝春**，現年五十八歲，於二零零四年九月獲委任為獨立非執行董事。彼於會計、財務及管理方面經驗豐富。彼持有加拿大 University of Windsor 的商業學士學位及工商管理碩士學位，以及香港浸會大學管理學博士學位。

**黎雅明**，現年五十六歲，於一九九五年十二月獲委任為獨立非執行董事。彼為專注商業及物業事務之律師。

## Directors and Senior Management

## 董事及高級管理人員

### Independent Non-executive Directors

*(Continued)*

**Lo Chung Mau**, aged 52, was appointed as an Independent Non-Executive Director in November 1997. Professor Lo is a surgeon and is currently the Chin Lan Hong Professor and Head of Department of Surgery of the University of Hong Kong.

### Senior Management

**Cheung Shu Chun, Simon**, aged 53, is the Director of Sales. He is the son of Mr. Cheung Lun and joined the Group in 1983. He obtained a degree in Bachelor of Science from the University of Wales, England. He is responsible for the sales and business development function of the Group.

**Cheung Shu Sang, William**, aged 48, is the Director of Research and Development. He is the son of Mr. Cheung Lun and joined the Group in 1994. He holds a BSc degree in Computing Science and a MSc degree in Management Science, both at Imperial College London. He also holds a PhD degree in Automation from the University of Bristol, and is a member of The Hong Kong Institution of Engineers. He is responsible for the research and development function of the Group.

**Chung Chi Yin**, aged 50, is the Director of Engineering and joined the Group in 1990. He obtained a degree in Bachelor of Science in Product Design and Technology from The Open University of Hong Kong. He is responsible for the product development of the Group.

**Kwok Ka Lee, Carrie**, aged 45, is the Director of Manufacturing and joined the Group in 1990. She obtained a degree in Bachelor of Business (Transport and Logistics Management) from Royal Melbourne Institute of Technology. She is responsible for the manufacturing management and control function of the Group.

**Leung Mun Keung**, aged 54, is the Director of Manufacturing. He joined the Group in 1991 and has over 30 years of experience in manufacturing of electrical home appliances. He is responsible for the manufacturing management and control function of the Group.

### 獨立非執行董事 (續)

**盧寵茂**，現年五十二歲，於一九九七年十一月獲委任為獨立非執行董事。盧教授為外科醫生，現為香港大學秦蘭鳳基金教授（肝膽胰外科）及外科學系主任。

### 高級管理人員

**張樹春**，現年五十三歲，為張倫先生之公子及銷售總監。彼於一九八三年加入本集團，持有英國威爾斯大學理學士學位。彼主要負責本集團之銷售及業務發展業務。

**張樹生**，現年四十八歲，為張倫先生之公子及研究及開發總監。彼於一九九四年加入本集團，持有英國倫敦帝國學院理學士學位及管理科學碩士學位，以及布里斯托大學自動機械博士學位及為香港工程師學會會員。彼主管本集團之研究及開發業務。

**鍾子賢**，現年五十歲，為工程總監，於一九九零年加入本集團。鍾先生持有香港公開大學的產品設計及科技理學士學位。彼負責本集團之產品發展。

**郭嘉莉**，現年四十五歲，為製造總監，於一九九零年加入本集團。彼持有皇家墨爾本理工大學（運輸及物流管理）工商學位。彼主要負責管理及控制製造業務。

**梁文強**，現年五十四歲，為製造總監，於一九九一年加入本集團。彼於製造家庭電器產品具逾三十年經驗，負責管理及控制製造業務。

## Directors and Senior Management

## 董事及高級管理人員

### Senior Management (Continued)

**Li Wai Ho**, aged 49, is the Director of Sales and Marketing and joined the Group in 2012. He possesses a master degree in management from Hong Kong Polytechnic University and a bachelor degree in engineering from Manchester University in United Kingdom. He has over 17 years of experience in various functions in Multinational Corporation. He is responsible for sales and marketing function of the Group.

**Tsang Wing Tong, Michelle**, aged 46, is the Director of Manufacturing and joined the Group in 1987. She is responsible for the manufacturing management and control function of the Group.

**Tsui Wing Keung**, aged 57, is the Moulds and Tools Manager of the Group and joined the Group in 1992. He has over 20 years of experience in plastic injection mould making. He is responsible for the management of the mould making operation for plastic injection moulds.

**Wong Lai Yung**, aged 51, is the Company Secretary and Finance and Account Manager of the Group and joined the Group in 2006. She holds a master degree of Business Administration and a master degree of Corporate Governance from The Open University of Hong Kong. She also obtained her master degree in Economics from Jinan University, PRC. Ms. Wong is currently a fellow member of The Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and the Certified Tax Adviser of The Taxation Institute of Hong Kong. She is responsible for the Company's secretarial duties and financial and accounting aspects of the Group.

**Wong Mei Lin**, aged 50, is the Director of Administration and Personnel and joined the Group in 2000. She obtained a Higher Certificate in Company Secretaryship and Administration from Hong Kong Polytechnic. She is responsible for the human resources and administration management of the Group.

**Yasuhiro Terada**, aged 51, is the Marketing Manager. He joined the Group in 1993 and has over 20 years of experience in marketing of electrical home appliances. He is responsible for the Group's sales & marketing functions for Pacific Region (including America and Japan).

### 高級管理人員 (續)

**李偉浩**，現年四十九歲，為銷售及市場總監，於二零一二年加入本集團。彼持有香港理工大學管理碩士學位及英國曼徹斯特大學工程學士學位。彼於跨國企業內多種職能具逾十七年多的經驗。彼主管本集團之營業及市場推廣業務。

**曾詠棠**，現年四十六歲，為製造總監，於一九八七年加入本集團。彼主要負責管理及控制製造業務。

**徐永強**，現年五十七歲，為本集團之模具經理，於一九九二年加入本集團。彼於注塑製模方面積累逾二十年經驗，主管塑膠注模之製模生產。

**黃麗蓉**，現年五十一歲，為本公司之公司秘書及本集團之財務及會計經理，於二零零六年加入本集團。彼持有香港公開大學的工商管理碩士學位及企業管治碩士學位，以及中國暨南大學經濟學碩士學位。黃女士現時為英國特許公認會計師公會資深會員、香港會計師公會資深會員及香港稅務學會註冊稅務師。彼主管本公司之公司秘書職務及本集團所有財務及會計事宜。

**黃美蓮**，現年五十歲，為行政及人事總監，於二零零零年加入本集團。彼持有香港理工學院公司秘書及行政學高級證書。彼主管本集團人力資源及行政管理。

**寺田靖博**，現年五十一歲，為市場推廣經理，於一九九三年加入本集團。彼於推銷家庭電器產品方面具備逾二十年經驗，主管本集團於太平洋區（包括美洲及日本）之營業及市場推廣業務。

## Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

董事會提呈本公司截至二零一三年三月三十一日止年度之年報及經審核綜合財務報告書。

### Principal Activities

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### 主要業務

本公司乃一間投資控股公司，並提供公司管理服務。其主要附屬公司之業務詳見綜合財務報告書附註34。

### Results and Appropriations

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on page 36.

### 業績及溢利分配

本集團截至二零一三年三月三十一日止年度之業績見第36頁之綜合全面收益表。

An interim dividend of HK2.5 cents per share amounting to approximately HK\$8,386,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK\$10.3 cents per share to the shareholders on the register of numbers on 30 August 2013, amounting to approximately HK\$34,550,000, and the retention of the remaining profit.

年內，股東獲派付中期股息每股2.5港仙，用於派息之款額約為8,386,000港元。董事會謹此建議派付末期股息每股10.3港仙予二零一三年八月三十日名列股東名冊之股東，即約34,550,000港元及保留餘下溢利。

### Major Customers and Suppliers

The percentage of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

### 主要客戶及供應商

本集團最大供應商及客戶之購貨額及銷售額所佔百分比如下：

Purchases	購貨額	
– the largest supplier	– 最大供應商	18%
– five largest suppliers combined	– 五大供應商合計	33%
Sales	銷售額	
– the largest customer	– 最大顧客	44%
– five largest customers combined	– 五大顧客合計	94%



## Directors' Report

## 董事會報告

### Major Customers and Suppliers (Continued)

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 124.

### Share Capital

Details of movements during the year in the share capital of the Company are set out in note 27 to the consolidated financial statements.

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

### Distributable Reserves of the Company

In addition to the retained profits, under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

In the opinion of the directors, the reserves of the Company which were available for distribution to shareholders at 31 March 2013 were HK\$130,329,000 (2012: HK\$162,234,000).

### 主要客戶及供應商 (續)

各董事、彼等之聯繫人士或股東（指就董事會所知持有本公司逾5%股本之股東）於年內任何時間概無擁有以上供應商或客戶之任何權益。

### 財務概要

有關本集團在過去五個財政年度之業績、資產及負債概要載於第124頁。

### 股本

有關本公司之股本變動詳情載於綜合財務報告書附註27。

年內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 本公司可供分派儲備

除保留溢利外，根據百慕達一九八一年公司法（修訂本），繳入盈餘亦可供分派。惟本公司不可宣派或派付股息或分派自繳入盈餘，倘：

- (a) 於作出分派後無法償還其到期負債；或
- (b) 其可變現資產值將因此少於其負債以及其已發行股本及股份溢價賬之總和。

董事認為本公司於二零一三年三月三十一日可供分派予股東之儲備為130,329,000港元（二零一二年：162,234,000港元）。

## Directors' Report

## 董事會報告

### Investment Properties

Details of the movement of investment properties of the Group are set out in note 15 to the consolidated financial statements.

### 投資物業

本集團之投資物業變動詳情載於綜合財務報告書附註15。

### Property, Plant and Equipment

During the year, the Group spent approximately HK\$61 million on the acquisition of property, plant and equipment principally to expand and upgrade its manufacturing facilities. In addition, the construction of the new plant in Huizhou City, Guangdong Province, the People's Republic of China (the "PRC") has further completed the factory buildings during the year ended 31 March 2013 therefore the corresponding construction costs capitalised in construction in progress, amounted to approximately HK\$2 million (2012: HK\$58 million) was transferred to furniture, fixtures and equipment during the year.

### 物業、廠房及設備

年內，本集團動用約61,000,000港元添置物業、廠房及設備以擴充及提高其生產設施。此外，位於中華人民共和國（「中國」）廣東省惠州市之新廠房已於截至二零一三年三月三十一日止年度進一步完成工廠物業，所以年內已將已列入在建工程約2,000,000港元（二零一二年：58,000,000港元）之資本轉賬至傢俱、裝置及設備。

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

本集團及本公司之物業、廠房及設備之此等變動及其他變動之情況載於綜合財務報告書附註16。

## Directors' Report

## 董事會報告

### Directors and Directors' Service Contracts

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

#### Executive directors

Mr. Cheung Lun  
Mr. Cheung Shu Wan  
Ms. Cheung Lai Chun, Maggie  
Ms. Cheung Lai See, Sophie  
Mr. Cheung Pui

#### Independent non-executive directors

Dr. Chan How Chun  
Mr. Lai Ah Ming, Leon  
Professor Lo Chung Mau

According to bye-law 87 of the Company's Bye-laws, Mr. Cheung Pui and Mr. Lai Ah Ming, Leon shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

The term of office of each director (except for the Chairman of the Board and/or the Managing Director) is the period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

None of the directors of the Company proposed for re-election at the forthcoming Annual General Meeting has any service contract with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

### 董事及董事服務合約

年內至本報告發表當日本公司之董事如下：

#### 執行董事

張倫先生  
張樹穩先生  
張麗珍女士  
張麗斯女士  
張培先生

#### 獨立非執行董事

陳孝春博士  
黎雅明先生  
盧寵茂教授

根據本公司細則第87條，張培先生及黎雅明先生於即將舉行之週年大會上依章告退，惟彼等均願膺選連任。

根據本公司之公司細則，各董事（除董事會主席及／或董事總經理）之任期直至須輪值告退為止。

應屆股東週年大會候選連任之本公司董事概無與本公司或其任何附屬公司訂立不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

## Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

At 31 March 2013, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

#### Ordinary shares of HK\$0.10 each of the Company

### 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉

於二零一三年三月三十一日，本公司董事及主要行政人員於本公司及其聯營公司（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據上市公司董事進行證券交易標準守則（「標準守則」）之規定須知會本公司及聯交所的權益或淡倉如下：

#### 本公司每股面值0.10港元之普通股

Name	Capacity	Number of ordinary shares held 所持已發行普通股數目			Approximate % of the issued share capital of the Company 佔公司 已發行股份之 概約百分比
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	
Mr. Cheung Lun 張倫先生	Founder of discretionary trust 全權信託之成立人	-	149,049,960 (Note) (附註)	149,049,960	44.44%
Mr. Cheung Shu Wan 張樹穩先生	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	49,675,335	149,049,960 (Note) (附註)	198,725,295	59.24%
Ms. Cheung Lai Chun, Maggie 張麗珍女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	600,000	149,049,960 (Note) (附註)	149,649,960	44.61%

## Directors' Report

## 董事會報告

## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

## 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 (續)

Ordinary shares of HK\$0.10 each of the Company (Continued)

本公司每股面值0.10港元之普通股 (續)

Name	Capacity	Number of ordinary shares held			Approximate % of the issued share capital of the Company
		Personal interest	Other interest	Total	
姓名	身份	個人權益	其他權益	總數	佔公司已發行股份之概約百分比
Ms. Cheung Lai See, Sophie 張麗斯女士	Beneficial Owner 實益擁有人 Beneficiary of trust 信託受益人	1,258,000	149,049,960 (Note) (附註)	150,307,960	44.81%
Mr. Cheung Pui 張培先生	Beneficial Owner 實益擁有人	1,000,000	-	1,000,000	0.30%

Note:

附註:

The references to 149,049,960 shares relate to the same block of shares in the Company, of which 134,821,960 shares are held by Allan Investment Co. Limited ("AICL"), 7,658,000 shares are held by Commence Investment Limited ("CIL") and 6,570,000 shares are held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 100% respectively by UAL. Mr. Cheung Lun is the settlor of The Cheung Lun Family Trust ("Trust"). Credit Suisse Trust Limited as trustee of the Trust holds 100% of the shareholding of UAL and the discretionary beneficiaries of the Trust are, among other family members, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie.

上述所提及之149,049,960股本公司股份，實指同一股份權益。其中134,821,960股股份由亞倫投資有限公司（「亞倫投資」）持有，7,658,000股股份由啟卓投資有限公司（「啟卓投資」）持有及6,570,000股股份由Unison Associates Limited（「UAL」）持有。亞倫投資之89.0%權益及啟卓投資之100%權益由UAL擁有。張倫先生是The Cheung Lun Family Trust（「Trust」）之財產授予人。Credit Suisse Trust Limited以Trust之信託人身份持有100%之UAL股權，Trust之可能受益人中（為其他家庭成員）有張樹穩先生、張麗珍女士及張麗斯女士。



## Directors' Report

## 董事會報告

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures *(Continued)*

Save as disclosed above, none of the directors or chief executives, nor their associates, of the Company had, as at 31 March 2013, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Share Option Scheme

Particulars of the Company's share option scheme are set out in note 28 to the consolidated financial statements.

No options have been granted since the adoption of the scheme.

### 董事及主要行政人員於股份、相關股份、債權證之權益及淡倉 *(續)*

除以上所披露外，本公司之董事及主要行政人員或其聯繫人士，於二零一三年三月三十一日，沒有於本公司或其聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所，或根據證券及期貨條例第352條須記入該條例所述登記冊，或根據標準守則之規定須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）。

### 購股權計劃

本公司之購股權計劃詳情載於綜合財務報告書附註28。

自該計劃採納以來概無任何購股權授出。

## Directors' Report

## 董事會報告

### Arrangement to Purchase Shares or Debentures

Other than the share option scheme set out in note 28 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Appointment of Independent Non-Executive Directors

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

### Directors' Interests in Contracts of Significance and Connected Transactions

Conan Electric Manufacturing Limited ("Conan"), a wholly owned subsidiary of the Company entered into a tenancy agreement with Fair Pacific Limited, a wholly-owned subsidiary of AICL, a substantial shareholder of the Company, pursuant to which Fair Pacific Limited granted to Conan a tenancy in respect of certain land in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$82,000. The tenancy agreement was for a term of three years commenced from 1 April 2010 and renewable up to year 2028 on every 5 years. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$984,000.

### 購買股份或債券之安排

除載於綜合財務報告書附註28之購股權計劃外，本公司或其任何附屬公司於年內概無參與任何安排，使本公司董事可藉購入本公司或其他公司之股份或債券而獲益。

### 獨立非執行董事之委任

本公司已接獲各獨立非執行董事各自發出之確認書，表示其符合聯交所證券上市規則（「上市規則」）第3.13條規定之獨立性。本公司認為，全體獨立非執行董事均為獨立人士。

### 董事於重大合約之權益及相連交易

康倫電業製造有限公司（「康倫」），本公司之全資擁有附屬公司，與海暉有限公司訂立一項租約。海暉有限公司為亞倫投資（本公司之主要股東）全資擁有附屬公司，根據該租約，海暉有限公司將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份土地租予康倫，月租82,000港元。該租約由二零一零年四月一日開始，為期3年及其後每5年續約直至二零二八年。本集團就該租約於本年內所付之租金總額為984,000港元。

## Directors' Report

## 董事會報告

### Directors' Interests in Contracts of Significance and Connected Transactions (Continued)

### 董事於重大合約之權益及相連交易 (續)

Allan Plastics Mfg., Limited ("APML"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with Income Village Limited, a wholly-owned subsidiary of AICL, pursuant to which Income Village Limited granted to APML a tenancy in respect of certain premises in Lilin Village, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$17,000. The tenancy agreement was for a term of three years commenced from 1 April 2011. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$204,000.

亞倫塑膠製造有限公司(「亞倫塑膠」)·本公司之全資擁有附屬公司·與儲鎮有限公司訂立一項租約。儲鎮有限公司為亞倫投資全資擁有附屬公司·根據該租約·儲鎮有限公司將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予亞倫塑膠·月租17,000港元。該租約由二零一一年四月一日開始·為期三年。本集團就該租約於本年度內所付之租金總額為204,000港元。

Karan Electric Manufacturing Limited ("Karan"), a wholly-owned subsidiary of the Company, entered into a tenancy agreement with AICL, pursuant to which AICL granted to Karan a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a monthly rent of HK\$75,000. The tenancy agreement was for a term of 3 years commenced from 1 April 2011. The total amount of rent paid for the year by the Group in respect of this agreement was HK\$900,000.

嘉倫電業製造有限公司(「嘉倫」)·本公司之全資擁有附屬公司·與亞倫投資訂立一項租約。根據該租約·亞倫投資將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予嘉倫·月租75,000港元。該租約由二零一一年四月一日開始·為期三年。本集團就該租約於本年內所付之租金總額為900,000港元。

惠陽協進電器製品有限公司(「惠陽協進」)·a wholly foreign-owned enterprise of the Company, entered into a tenancy agreement with Mr. Cheung Pui, pursuant to which Mr. Cheung Pui granted to 惠陽協進 a tenancy in respect of certain premises in Lilin, Zhongkai Hi-Tech Industrial Development Zone, Huizhou City, the PRC at a total monthly rent of RMB45,000. This tenancy agreement was for a term of 3 years commenced from 1 July 2011. The total amount of rent paid for the year by the Group in respect of this agreement was RMB540,000 (equivalent to HK\$662,485).

惠陽協進電器製品有限公司(「惠陽協進」)·本公司之全資外商獨資企業·與張培先生訂立一項租約。根據該項租約·張培先生將位於中國惠州市仲凱高新技術產業開發區瀝林鎮之部份物業租予惠陽協進·月租總額為45,000元人民幣。該項租約由二零一一年七月一日開始生效·為期三年。本集團就該項租約於本年內所付之租金·總額為540,000元人民幣(相等於約662,485港元)。

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之獨立非執行董事已審閱以上交易·並認為該些關連交易乃於本公司日常及一般業務過程中按一般商業條款訂立·及以規管交易之有關協議為根據·其條款屬公平合理並符合本公司股東之整體利益。

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外·於年終或年內任何時間概無其他由本公司或其附屬公司訂立與本公司董事直接或間接擁有重大權益之重要合約。

## Directors' Report

## 董事會報告

### Emolument Policy

The Company has set up a remuneration committee. The remuneration committee is responsible for developing the remuneration policy and reviewing the remuneration packages of the directors and senior management and make recommendations to the Board which are determined by reference to the performance of the individuals, the Group, market practices and conditions with a view to retain and motivate executives to pursue the Group's operation.

### Substantial Shareholders

So far is known to any director or chief executive of the Company, at 31 March 2013, shareholders (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

#### Long positions of substantial shareholders in the shares of the Company

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Credit Suisse Trust Limited	Trustee 信託人	149,049,960	44.44%
UAL	Held by controlled corporation 所控制之公司持有	142,479,960	42.48%
	Beneficial Owner 實益擁有人	6,570,000	1.96%
AICL 亞倫投資	Beneficial Owner 實益擁有人	134,821,960	40.19%

### 薪酬政策

本公司已成立薪酬委員會。薪酬委員會負責制定薪酬政策及檢討董事與高級管理層之待遇，並向董事局提交建議，按照個別員工之表現、本集團之業績、市場慣例及市況釐定，務求挽留及獎勵傑出員工繼續為本集團效力。

### 主要股東

就本公司董事或最高行政人員所知，於二零一三年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內或已知會本公司的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

#### 主要股東於本公司股份之好倉

## Directors' Report

## 董事會報告

### Substantial Shareholders (Continued)

#### Long positions of substantial shareholders in the shares of the Company (Continued)

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Webb, David Michael	Beneficial Owner 實益擁有人	6,726,000	2.01%
	Held by controlled corporation 所控制之公司持有	26,826,000 (Note) (附註)	7.99%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	26,886,000 (Note) (附註)	8.02%

*Note:*

The reference to 26,886,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased from 26,826,000 shares to 26,886,000 shares.

Save as disclosed above, as at 31 March 2013, the Company has not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東 (續)

#### 主要股東於本公司股份之好倉 (續)

Name of shareholder	Capacity	Number of ordinary shares	Approximate % of shareholding
股東名稱	身份	普通股股份	佔股權之概約百分比
Webb, David Michael	Beneficial Owner 實益擁有人	6,726,000	2.01%
	Held by controlled corporation 所控制之公司持有	26,826,000 (Note) (附註)	7.99%
Preferable Situation Assets Limited	Beneficial Owner 實益擁有人	26,886,000 (Note) (附註)	8.02%

*附註:*

上述所提及的26,886,000股股份由Webb, David Michael先生全權控制之Preferable Situation Assets Limited持有。跟據其按期貨條例第XV部所呈之通知，Preferable Situation Assets Limited於本公司所持有之股份由26,826,000股增加至26,886,000股。

除上文所披露者外，於二零一三年三月三十一日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。



## Directors' Report

## 董事會報告

### Donations

During the year, the Group made charitable and other donations amounting to approximately HK\$395,000.

### 捐款

年內，本集團給予慈善及其他機構之捐款約為395,000港元。

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on pages 24 to 33.

### 企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第24頁至33頁之「企業管治報告」內。

### Pre-Emptive Rights

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

### 優先購買權

本公司之公司細則及百慕達法例概無載列有關優先購買權之規定，本公司無須按此規定而按現有股東之持股比例發行新股。

### Sufficiency of Public float

Based on information that is publicly available to the Company and within the knowledge of its directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2013 as required by the Listing Rules.

### 足夠公眾持股量

基於本公司可公開查閱之資料及就本公司董事所知，董事確認本公司於截至二零一三年三月三十一日止年內一直維持上市規則所規定之公眾持股量。

### Auditor

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

### 核數師

於應屆股東週年大會上，將會提出一項決議案，繼續委任德勤•關黃陳方會計師行為本公司核數師。

On behalf of the Board

董事會代表

**Cheung Lun**  
Chairman

**張倫**  
主席

Hong Kong, 24 June 2013

香港，二零一三年六月二十四日

## Corporate Governance Report

## 企業管治報告

The Company recognizes that good corporate governance is vital to the success of the Group and the sustained development of the Group. The Company aims at complying with, where appropriate, all code provisions set out in Appendix 14 Corporate Governance Code (the “CG Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The Company’s corporate governance practices are based on the principles and the code provisions (“Code Provisions”) as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31 March 2013 and up to the date of publication of the annual report, applied and complied with most of the Code Provisions save certain deviations from the Code Provisions in respect of code provisions A4.1, A.4.2, A.5.1, A.6.7 and E.1.2 details of which are explained below.

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Company (the “Model Code”) as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry to all Directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

### Board of Directors

The Board comprises of five Executive Directors, being Mr. Cheung Lun (Chairman), Mr. Cheung Shu Wan (Managing Director), Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie and Mr. Cheung Pui; three Independent Non-executive Directors, being Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau. Biographical details, which include relationships among members of the Board, are provided in the “Directors and Senior Management” section of the annual report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守（在適當情況下）香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14「企業管治守則」（「企管守則」）中所有守則條文（「守則條文」）。

本公司之企業管治守則乃根據上市規則附錄14之企管守則所載附的原則和守則條文而釐訂。除守則條文A.4.1、A.4.2、A.5.1、A.6.7及E.1.2使本公司有若干偏離守則條文行為外（將於下文詳述），本公司於截至二零一三年三月三十一日止年度，以及截至編製此年報日止，已遵守大部份守則條文。

### 董事進行證券交易

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認彼等已完全遵從標準守則所規定之標準。

### 董事會

本公司董事會成員包括五名執行董事，張倫先生（主席）、張樹穩先生（董事總經理）、張麗珍女士、張麗斯女士及張培先生；及三名獨立非執行董事，陳孝春博士、黎雅明先生及盧寵茂教授。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高級管理人員」內。

## Corporate Governance Report

## 企業管治報告

### Board of Directors (Continued)

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of the management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking, the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend
- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal

The Board authorises the management to carry out the strategies that have been approved.

The Board meets regularly at least four times a year and additional meetings or telephone conferences are convened as and when the Board considers necessary. During the year, eight board meetings were held. Details of the Directors' attendance record in the year are as follows:

Executive Directors	Attendance/ No. of meeting	執行董事	出席/ 會議次數
Mr. Cheung Lun	8/8	張倫先生	8/8
Mr. Cheung Shu Wan	8/8	張樹穩先生	8/8
Ms. Cheung Lai Chun, Maggie	8/8	張麗珍女士	8/8
Ms. Cheung Lai See, Sophie	8/8	張麗斯女士	8/8
Mr. Cheung Pui	8/8	張培先生	8/8
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Dr. Chan How Chun	6/8	陳孝春博士	6/8
Mr. Lai Ah Ming, Leon	8/8	黎雅明先生	8/8
Professor Lo Chung Mau	6/8	盧寵茂教授	6/8

### 董事會 (續)

董事會與管理層之間有清晰分工。董事會負責為管理層提供高層次之領導與有效之監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 制訂本集團長遠之策略及對策略執行作監控
- 通過中期及年末股息
- 檢討及批准中期及全年業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表現
- 檢討及批准任何重大之收購及資產出售

董事會已授權管理層執行已獲批准的策略。

董事會定期舉行會議，並一年最少舉行四次董事會議，在董事會認為有需要情況下會舉行額外的董事會議或電話會議。於年內，已舉行了八次董事會，下述為董事之出席記錄：

## Corporate Governance Report

## 企業管治報告

### Board of Directors *(Continued)*

The Company has complied with the Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent Non-executive Directors and one of the Independent Non-executive Directors has appropriate professional qualifications or accounting or related finance management expertise. Each of the Independent Non-executive Director has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Company has arranged for Directors and officers liability insurance to indemnify its Directors against liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Chairman and Chief Executive

The Board considered that the duties of the Managing Director ("MD") were no different from that required of a chief executive stipulated under the code provision A.2 of the Code. The management would regard that the term MD will have the same meaning as the chief executive of the Company.

The Chairman of the Board is an Executive Director, who is responsible for the leadership and effective running of the Board, and ensuring that all significant and key issues are discussed and where required, resolved by the Board timely and constructively.

The MD of the Board is delegated with the authority and responsibility to run the Group's business and day-to-day operation, and implement the Group's strategy with respect to the achievement of its business objectives with the assistance of the Executive Directors and senior management.

### 董事會 *(續)*

本公司已遵守上市規則第3.10(1)及(2)條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。每位獨立非執行董事已根據上市規則第3.13條之規定，就其獨立性作出年度確認。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引。

本公司已為董事會成員購買董事及高級職員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。該責任保險會按年檢討。

### 主席及行政總裁

董事會認為，董事總經理之職責與守則條文A.2內訂明要求行政總裁之職責並無差別，管理層視「董事總經理」一詞之涵義等同本公司行政總裁。

董事會主席為執行董事，彼負責領導董事會並確保其有效運作，以及確保董事會能及時積極地討論並在需要時解決所有重大及關鍵事項。

董事會董事總經理獲授予權限及責任管理本集團業務之營運及日常運作，並在執行董事和高級管理層協助下，執行本集團為達致其業務目標所訂之策略。

## Corporate Governance Report

## 企業管治報告

### Appointment and Re-election of Directors

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Currently, none of the three independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from the CG Code. In accordance with the provisions of the Bye-laws of the Company, any director appointed by the Board during the year shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the next following annual general meeting after their appointment, and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, the Chairman and/or Managing Director is not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, the present arrangement is most beneficial to the Company and the Shareholders as a whole.

### 董事之委任及重選

守則條文A.4.1規定非執行董事的委任應有指定任期，並需接受新選舉。

現時，三名獨立非執行董事並無指定任期，構成與企管守則有所偏差。根據本公司細則之條文，董事會年內獲委任之任何董事須於緊隨其獲委任後首次股東週年大會上輪值告退及膺選連任。此外，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數）應輪值告退。輪值告退之董事須為自上次獲委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確認本公司之企業管治與守則內所載者相若。

守則條文A.4.2規定所有因填補臨時空缺而獲委任之董事應於獲委任後之首次股東大會接受股東選舉，每名董事（包括指定任期獲委任之董事）應輪值告退，至少每三年一次。

根據本公司之公司細則，本公司之主席及／或董事總經理均無須輪值告退，於釐定董事退任人數時亦無須計算在內，構成與企管守則有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，現有的安排對於本公司以至股東的整體利益最為有利。

## Corporate Governance Report

## 企業管治報告

### Directors' Training

All Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All Directors participate in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the Directors' duties and responsibilities. During the year ended 31 March 2013, the Company has provided an update on the latest development and changes of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities to each of Mr. Cheung Lun, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie, Ms. Cheung Lai See, Sophie, Mr. Cheung Pui, Dr. Chan How Chun, Mr. Lai Ah Ming, Leon and Professor Lo Chung Mau to keep themselves update on the roles, functions and duties of a listed company director.

### Audit Committee

The Audit Committee was established in 1999 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision C.3.3 of the CG Code.

The Audit Committee will meet at least twice each year. During the year, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 March 2013 and the interim results of the Group for the 6 months ended 30 September 2012, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on internal control.

Details of Committee members and their attendance records are listed as below:

Committee member	Attendance/ No. of meeting	委員會成員	出席/ 會議次數
Dr. Chan How Chun ( <i>Chairman</i> )	2/2	陳孝春博士 ( <i>主席</i> )	2/2
Mr. Lai Ah Ming Leon	2/2	黎雅明先生	2/2
Professor Lo Chung Mau	2/2	盧寵茂教授	2/2

### 董事培訓

所有董事均參加持續專業培訓，以增進及重溫彼等的知識及技能。此舉乃為確保彼等具備充分認識而對董事會作出相關貢獻。全體董事透過參加培訓或閱讀與本公司業務或董事職務及責任相關資料，致力作出持續專業發展。截至二零一三年三月三十一日止年度，本公司分別向張倫先生、張樹穩先生、張麗珍女士、張麗斯女士、張培先生、陳孝春博士、黎雅明先生及盧寵茂教授提供有關上市規則最新發展及變動、有關董事職務及職責的適用法律、規則及法規的最新資料，以確保彼等掌握有關上市公司董事的角色、職能及責任的最新資訊。

### 審核委員會

審核委員會已於一九九九年成立，成員包括三名董事會成員，全部均為獨立非執行董事。董事會已採納企管守則條文C.3.3有關審核委員會之職責與權力為委員會之職權範圍。

審核委員會將每年至少召開會議兩次。年內，審核委員會召開兩次會議，以考慮本集團截至二零一三年三月三十一日止財務年度之全年業績及截至二零一二年九月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，以及與本公司核數師就內部監控進行討論。

下述為委員會成員及主席記錄：



## Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was established on 12 March 2012 with written terms of reference as stated in Code B.1.3 of the Appendix 14 of the Listing Rules. The Remuneration Committee consists of three members, majority of which are Independent Non-Executive Directors. Mr. Lai Ah Ming, Leon, being an Independent Non-Executive Director, acts as the chairman. Dr. Chan How Chun, an Independent Non-Executive Director and Ms. Cheung Lai See, Sophie, an Executive Director, are the Committee Members.

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and overseeing the remuneration packages of all Directors and senior management. The Remuneration Committee makes recommendation to the Board for the determination of the remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board for the directors' fee of non-executive directors. It takes into account factors such as salaries paid by comparable companies with similar size and trade, education background and qualification of each Director and senior management, time commitment and responsibilities of Directors and senior management.

During the year, the Remuneration Committee has held 1 meeting. Attendance of each individual member was as follows:

Committee member	Attendance/ No. of meeting
Mr. Lai Ah Ming, Leon ( <i>Chairman</i> )	1/1
Dr. Chan How Chun	1/1
Ms. Cheung Lai See, Sophie	1/1

Details on the emolument payable to the Directors and the Company's share option scheme are disclosed in notes 9 and 28 to the consolidated financial statements respectively.

### 薪酬委員會

本公司已於二零一二年三月十二日成立薪酬委員會，並訂有上市規則附錄14守則B.1.3條所載之書面職權範圍。薪酬委員會由三名成員組成，大部份為獨立非執行董事。獨立非執行董事黎雅明先生為薪酬委員會主席，獨立非執行董事陳孝春博士及執行董事張麗斯女士為委員會成員。

薪酬委員會負責確保規範及透明之薪酬政策制訂程序以及監督所有董事及高級管理層之薪酬待遇。薪酬委員會向董事會就所有執行董事及高層管理人員的薪酬待遇之最終決定作建議，其中包括金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），及就非執行董事的董事袍金提出建議。釐定薪酬時將考慮同樣規模及業務之可比較公司支付之薪金水平、各董事及高級管理層之教育背景及資格，以及彼等所投入之時間及職責等因素。

於年內，薪酬委員會已舉行了一次會議。下列為每一成員之出席記錄：

委員會成員	出席/ 會議次數
黎雅明先生 (主席)	1/1
陳孝春博士	1/1
張麗斯女士	1/1

應付董事之薪酬及本公司購股權計劃詳情分別於綜合財務報告書附註9及28披露。

## Corporate Governance Report

## 企業管治報告

### Nomination of Directors

Code Provision A.5.1 stipulates that the Company should establish a nomination committee. Currently, the Company does not have a nomination committee. The Board will identify individuals suitably qualified to become board members when necessary. The Board will give due consideration to the suitability of a candidate for directorship after taking into account of his/her experience, qualification and other relevant factors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

### Corporate Governance Functions

The Board is responsible to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of Directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; review and monitor the code of conduct applicable to employees and Directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Company Secretary

Ms. Wong Lai Yung joined the Company since 2006 and was appointed as the Company Secretary on 20 September 2012. Ms. Wong is responsible to update and provide advice to the Board in relation to directors' obligations under the Listing Rules, applicable laws and regulations, and corporate governance matters. Ms. Wong has provided her training records to the Company indicating her compliance with the training requirement under Rule 3.29 of the Listing Rules. Ms. Wong's biographical details are provided in the "Directors and Senior Management" section of the annual report.

### 董事之提名

守則條文第A.5.1規定，公司應設立提名委員會。現時，本公司並無提名委員會，而董事會將於有需要時物色合適之合資格人士成為董事會之成員。董事會將謹慎考慮候選人之經驗、資格及其他相關因素以決定其是否適合擔任董事職務。所有候選人亦必須符合上市規則第3.08及3.09條所載之標準。將獲委任為獨立非執行董事之候選人亦須符合上市規則第3.13條所載之準則。

### 企業管治職能

董事會負責制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高層管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察僱員及董事的操守準則；及檢討本公司遵守企管守則的情況及在企業管治報告內的披露。

### 公司秘書

黃麗蓉女士於二零零六年加入本公司，並於二零一二年九月二十日獲委任為公司秘書。黃女士就根據上市規則及適用法律法規及企業管治事宜向董事會提供意見。黃女士已向本公司提供培訓記錄以示已遵守上市規則第3.29條之培訓規定。黃女士之履歷詳情已載於本年報「董事及高級管理人員」內。

## Corporate Governance Report

## 企業管治報告

### Director's Responsibilities for the Financial Statement

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditors about their reporting responsibilities is set out on pages 34 to 35 of this Annual Report.

### Auditor's Remuneration

During the year under review, the remuneration payable to the Company's auditors, Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	Fees payable HK\$'000
Audit services	1,959
Non-audit services	
Review of interim results	291
Taxation services	272
Audit of occupational retirement scheme	23

### Internal Controls

The Board has the ultimate responsibility to maintain a sound and effective internal control system for the Group to safeguard the interests of shareholders and the Group as a whole and to ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is responsible for reviewing the effectiveness of the internal control system and reporting to the Board.

### 董事對財務報表之責任

董事會確認彼等之責任為：(i)確保財務報表的編製必須真實反映本公司之財務狀況(ii)選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎、公平及合理之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年度報告第34至35頁內。

### 核數師酬金

於回顧年度，應支付本公司核數師德勤•關黃陳方會計師行之酬金如下：

提供服務	應付費用 千港元
核數服務	1,959
非核數服務	
審閱中期業績	291
稅務服務	272
職業退休計劃之審核	23

### 內部監控

董事會對本集團維持良好有效之內部監控制度承擔最終責任，以保障股東及本集團整體利益，並確保嚴格遵守有關法例、規例及法規。審核委員會負責檢討內部監控制度之有效性，並向董事會匯報。

## Corporate Governance Report

## 企業管治報告

### Internal Controls *(Continued)*

The Group's internal control system comprises a well established organisational structure and comprehensive policies and standards. Areas of responsibilities for each business and functional unit are clearly defined to ensure effective checks and balances. Procedures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed to ensure compliance with applicable laws, rules and regulations.

During the year, the Audit Committee and the Board carried out an overview on the effectiveness of the internal control system of the Group. The review covers all material controls, including financial, operational and compliance controls and risk management functions of the Group. No material internal control aspects of any significant problems were noted. Both the Audit Committee and the Board were satisfied that the internal control system of the Group had functioned effectively during the year under review. During the annual review, the audit committee also reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

### Shareholders' Rights

On the requisition of shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company, the Board may convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner(s).

Shareholders holding not less than one-twentieth of the total voting rights of all the shareholders or not less than 100 shareholders may propose any resolution at the annual general meeting and circulate to other shareholders written statement with respect to the matter to be dealt with at the annual general meeting.

Shareholders may send their enquiries requiring the Board's attention to the Company Secretary at the Company's principal office address at 12/F, Zung Fu Industrial Building, 1067 King's Road, Quarry Bay, Hong Kong.

### 內部監控 (續)

本集團之內部監控制度由穩健之組織架構及全面之政策及標準構成。各業務及職能單位之責任範疇均有清晰界定，確保達到互相制衡之目的。本集團訂有不同程序，保障資產不會於未經許可之情況下被利用或處置；妥善存置會計記錄；以及確保在業務上使用或用於公佈之財務資料為可靠。有關程序旨在可合理但非絕對確保本集團不會出現重大失誤、虧損及欺詐。本公司亦定有程序以確保遵守適用法例、規則及法規。

年內，審核委員會及董事會已檢討本集團內部監控制度之有效性。檢討範圍包括所有主要監控，包括本集團之財務、經營及守規控制，以及風險管理之職能。並無發現主要內部監控方面存在任何重大問題。審核委員會與董事會均滿意回顧年度內本集團之內部監控制度之運作效能。審核委員會於進行年度審閱時亦已檢討資源的充足程度、集團會計及財務申報部員工的資格和經驗。

### 股東權利

在持有不少於本公司繳足股本十分之一的股東要求下，董事會可於向本公司的註冊辦事處發出書面通知的二十一日內召開股東特別大會處理本公司的特定議題。該要求必須列明會議目的，及經該要求人士簽署。

股東持有所有股東總表決權不少於二十分之一之股東或不少於100名股東，可於任何股東周年大會上提呈任何決議案及向其他股東傳閱有關於股東周年大會上動議之陳述書。

股東可將彼等提請董事會關注之事宜，送交本公司主要辦事處地址，地址為香港鯉魚涌英皇道1067號仁孚工業大廈12樓，並註明公司秘書收。

## Corporate Governance Report

## 企業管治報告

### Communication with Shareholders

The Company regards its Annual General Meeting as an opportunity for direct communication between the Board and its shareholders. All Directors and external auditors make an effort to attend the Annual General Meeting to address shareholders' queries. The Company also responds to requests for information and queries from the shareholders and investors and welcomes the views of shareholders on matter affecting the Group and encourages them to attend shareholders' meeting to communicate any concerns they might have with the Board.

Code Provision A.6.7 stipulates that, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders.

Two independent non-executive directors, Dr. Chan How Chun and Professor Lo Chung Mau, did not attend the annual general meeting of the Company held on 8 August 2012 due to other business engagements.

Code Provision E.1.2 stipulates that the chairman of the Board and the chairman of the Audit Committee should attend the annual general meeting. Both the Chairman of the Board and the Chairman of the Audit Committee had not attended the annual general meeting of the Company held on 8 August 2012. The Chairmen will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent them from doing so.

### 與股東之溝通

公司視股東週年大會為提供董事會與股東直接溝通之機會。全體董事及外聘核數師均盡力出席股東週年大會，以回應股東提問。公司亦回應股東與投資者索取資料之要求和提問，歡迎股東對影響集團之事宜提意見，亦鼓勵股東出席股東大會，讓股東直接向董事會表達所關注之事宜。

守則條文A.6.7規定，獨立非執行董事及其他非執行董事應出席股東大會，對本公司股東的意見有公正的了解。

兩名獨立非執行董事，陳孝春博士及盧寵茂教授因有其他公務，並未出席本公司於二零一二年八月八日舉行之股東週年大會。

守則條文E.1.2規定，董事會主席及審核委員會主席應出席股東週年大會。董事會主席及審核委員會主席並無出席本公司於二零一二年八月八日舉行之股東週年大會。除非有未能預料或特殊情況阻止主席出席本公司日後之股東週年大會，否則主席們將盡力出席該等大會。

## Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

TO THE MEMBERS OF  
ALLAN INTERNATIONAL HOLDINGS LIMITED  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Allan International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 123, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致：亞倫國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第36頁至123頁亞倫國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此財務報告包括於二零一二年三月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例而編製此等綜合財務報告以令綜合財務報告，作出真實而公平地的反映，以落實其認為編製綜合財務報告所必須的內部控制，以使綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。



## Independent Auditor's Report

## 獨立核數師報告

### 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 Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
24 June 2013

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報告作出意見。我們的意見僅按照百慕達公司條例第90條，向股東（作為一個團體）匯報而不為其他目的。我們並不就本報告之內容對任何其他人士承擔或負上任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。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告存有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告以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，綜合財務報告已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年三月三十一日的事務狀況及 貴集團截至該日止年度的盈利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一三年六月二十四日

## Consolidated Statement of Comprehensive Income

For the year ended 31 March 2013

## 綜合全面收益表

截至二零一三年三月三十一日止年度

			2013 二零一三年	2012 二零一二年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	7	2,356,362	2,416,920
Cost of sales	銷售成本		<u>(2,072,739)</u>	<u>(2,105,080)</u>
Gross profit	毛利		283,623	311,840
Other income	其他收益	8	8,346	6,717
Other gains and losses	其他盈利及虧損	10	(5,625)	(7,970)
Selling and distribution expenses	銷售及分銷成本		(38,044)	(37,743)
Administrative expenses	行政成本		(143,347)	(137,671)
Increase in fair value of investment properties	投資物業之公允價值增加		31,111	20,747
Interest on bank borrowings	銀行貸款利息		<u>(2,934)</u>	<u>(2,469)</u>
Profit before tax	除稅前溢利		133,130	153,451
Income tax expense	所得稅開支	11	<u>(24,304)</u>	<u>(26,314)</u>
Profit for the year attributable to owners of the Company	本年度可分配給公司擁有人之溢利	12	<u>108,826</u>	<u>127,137</u>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences arising on translation	換算至呈列貨幣之滙兌差額		6,335	9,666
Net adjustments on available-for-sale investments	可供出售投資之調整淨額		(56)	(597)
Gain on revaluation	重估盈利		-	17,638
Deferred tax liability arising on gain on revaluation	因重估之盈利所產生之遞延稅項		-	(5,346)
Other comprehensive income for the year, net of income tax	本年度其他全面收益，稅後淨收入		<u>6,279</u>	<u>21,361</u>
Total comprehensive income for the year	本年度全面收益總額		<u>115,105</u>	<u>148,498</u>
Earnings per share	每股盈利	14		
Basic	基本		<u>HK32.4 cents 港仙</u>	<u>HK37.9 cents 港仙</u>

## Consolidated Statement of Financial Position

At 31 March 2013

## 綜合財務狀況表

於二零一三年三月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	242,100	210,989
Property, plant and equipment	物業、廠房及設備	16	397,277	406,419
Prepaid lease payments	預付租賃款項	17	27,835	28,185
Club debentures	會籍債券	18	13,866	13,866
Available-for-sale investments	可供出售投資	19	12,467	8,561
Financial assets designated at fair value through profit or loss ("FVTPL")	透過損益按公平值計算之財務資產	20	5,342	6,565
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金		2,878	10,135
			<b>701,765</b>	<b>684,720</b>
Current assets	流動資產			
Inventories	存貨	21	85,888	93,781
Trade receivables and bills receivable	應收貿易賬款及應收票據	22	517,386	509,353
Other receivables	其他應收賬款	22	128,335	107,334
Mould deposits paid	已付模具訂金		18,563	22,245
Prepaid lease payments	預付租賃款項	17	706	693
Available-for-sale investments	可供出售投資	19	3,096	–
Financial assets designated at FVTPL	透過損益按公平值計算之財務資產	20	–	1,513
Tax recoverable	應退稅項		962	2,210
Time deposits and deposits placed with banks and financial institutions	定期存款及存於銀行及金融機構存款	23	139,377	169,683
Bank balances and cash	銀行結存及現金	23	159,261	188,700
			<b>1,053,574</b>	<b>1,095,512</b>
Current liabilities	流動負債			
Trade payables and bills payable	應付貿易賬款及應付票據	24	334,825	384,420
Other payables and accruals	其他應付賬款及應付未付		175,090	182,108
Mould deposits received	已收模具訂金		34,052	35,094
Tax payable	應付稅項		41,468	41,251
Secured bank loans – due within one year	抵押銀行貸款 – 一年內到期	25	54,129	33,779
			<b>639,564</b>	<b>676,652</b>
Net current assets	流動資產淨值		<b>414,010</b>	<b>418,860</b>
Total assets less current liabilities	總資產減流動負債		<b>1,115,775</b>	<b>1,103,580</b>

## Consolidated Statement of Financial Position

At 31 March 2013

## 綜合財務狀況表

於二零一三年三月三十一日

			2013	2012
			二零一三年	二零一二年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項	26	17,719	16,185
Secured bank loans	抵押銀行貸款			
– due after one year	– 一年後到期	25	91,528	145,657
			<u>109,247</u>	<u>161,842</u>
Net assets	資產淨值		<u>1,006,528</u>	941,738
Capital and reserves	資本及儲備			
Share capital	股本	27	33,543	33,543
Reserves	儲備		972,985	908,195
			<u>1,006,528</u>	<u>941,738</u>

The consolidated financial statements on pages 36 to 123 were approved and authorised for issue by the Board of Directors on 24 June 2013 and are signed on its behalf by:

載於第36頁至123頁之綜合財務報告書已於二零一三年六月二十四日獲董事會批准及授權派發，並由下列董事代表簽署：

**Cheung Lai Chun, Maggie**

張麗珍

Director

董事

**Cheung Lai See, Sophie**

張麗斯

Director

董事

## Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

## 綜合權益變動表

截至二零一三年三月三十一日止年度

		Share capital	Share premium	Capital redemption reserve	Investment revaluation reserve	Property revaluation reserve	Translation reserve	Dividend reserve	Retained profits	Total
		股本	溢價賬	贖回儲備	重估儲備	重估儲備	滙兌儲備	股息儲備	保留溢利	總額
		HK\$'000	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	千港元
At 1 April 2011	於二零一一年四月一日	33,543	109,884	793	1,388	-	23,859	50,315	632,159	851,941
Profit for the year	本年度溢利	-	-	-	-	-	-	-	127,137	127,137
Gain on revaluation	重估盈利	-	-	-	-	17,638	-	-	-	17,638
Deferred tax liability arising on gain on revaluation	因重估盈利所產生之遞延稅項	-	-	-	-	(5,346)	-	-	-	(5,346)
Exchange difference arising on translation	換算至呈列貨幣之滙兌差額	-	-	-	-	-	9,666	-	-	9,666
Fair value loss on available-for-sale investments	可供出售投資於公平值之虧損	-	-	-	(108)	-	-	-	-	(108)
Investment revaluation reserve released on disposal of available-for-sale investments	投資重估儲備於出售可供出售投資時轉出	-	-	-	(489)	-	-	-	-	(489)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益	-	-	-	(597)	12,292	9,666	-	-	21,361
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(597)	12,292	9,666	-	127,137	148,498
Dividend proposed for 2012 (note 13)	擬派發二零一二年股息(附註13)	-	-	-	-	-	-	41,929	(41,929)	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(50,315)	(8,386)	(58,701)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	33,543	109,884	793	791	12,292	33,525	41,929	708,981	941,738
Profit for the year	本年度溢利	-	-	-	-	-	-	-	108,826	108,826
Exchange difference arising on translation	換算至呈列貨幣之滙兌差額	-	-	-	-	-	6,335	-	-	6,335
Fair value gain on available-for-sale investments	可供出售投資於公平值之盈利	-	-	-	344	-	-	-	-	344
Investment revaluation reserve released on disposal of available-for-sale investments	投資重估儲備於出售可供出售投資時轉出	-	-	-	(400)	-	-	-	-	(400)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益	-	-	-	(56)	-	6,335	-	-	6,279
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	(56)	-	6,335	-	108,826	115,105
Dividend proposed for 2013 (note 13)	擬派發二零一三年股息(附註13)	-	-	-	-	-	-	34,550	(34,550)	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(41,929)	(8,386)	(50,315)
At 31 March 2013	於二零一三年三月三十一日	33,543	109,884	793	735	12,292	39,860	34,550	774,871	1,006,528

## Consolidated Statement of Cash Flows

For the year ended 31 March 2013

## 綜合現金流量表

截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	133,130	153,451
Adjustments for:	調整：		
Amortisation of prepaid lease payments	預付租賃款項攤銷	706	809
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	74,746	54,096
Increase in fair value changes of investment properties	投資物業之公平值改變增加	(31,111)	(20,747)
Interest expenses	利息支出	2,934	2,469
Interest income	利息收入	(1,847)	(1,275)
Net gain on disposal of available-for-sale investments	出售可供出售投資盈利淨額	(400)	(489)
Net gain on financial assets designated at FVTPL	透過損益按公平值計算之財務資產盈利淨額	(672)	(228)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(537)	(1,773)
Write-off of property, plant and equipment	撇除物業、廠房及設備	95	2,597
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	177,044	188,910
Decrease (increase) in inventories	存貨減少(增加)	7,893	(6,367)
(Increase) decrease in trade receivables and bills receivable	應收貿易賬款及應收票據(增加)減少	(8,033)	7,319
Increase in other receivables	其他應收賬款增加	(21,001)	(48,927)
Decrease (increase) in mould deposits paid	已付模具按金減少(增加)	3,682	(12,102)
(Decrease) increase in trade payables and bills payable	應付貿易賬款及應付票據(減少)增加	(50,494)	132,287
Decrease in other payables and accruals	其他應付賬款及應付未付減少	(7,018)	(13,959)
(Decrease) increase in mould deposits received	已收模具按金(減少)增加	(1,042)	10,330
Cash generated from operations	經營業務產生之現金	101,031	257,491
Hong Kong Profits Tax paid	已付香港利得稅	(15,599)	(20,168)
The People's Republic of China (the "PRC") enterprise income tax paid	已付中華人民共和國(「中國」)企業所得稅	(5,706)	(9,423)
NET CASH FROM OPERATING ACTIVITIES	經營活動所產生之現金淨額	79,726	227,900



## Consolidated Statement of Cash Flows

For the year ended 31 March 2013

## 綜合現金流量表

截至二零一三年三月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Withdrawal of time deposits and deposits placed with banks and financial institutions	提取定期存款及存於銀行及金融機構存款	286,022	195,304
Proceeds on redemption of financial assets at FVTPL	贖回可透過損益按公平值計算之財務資產之款項	3,375	-
Interest received	已收利息	1,847	1,275
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,803	1,894
Investment income from financial assets at FVTPL	透過損益按公平值計算之投資收入	33	-
Placement of time deposits and deposits placed with banks and financial institutions	存放於定期存款及存於銀行及金融機構	(255,716)	(152,270)
Purchases of property, plant and equipment	購買物業、廠房及設備	(50,864)	(151,240)
Purchases of financial assets at FVTPL	購入透過損益按公平值計算之財務資產	-	(3,133)
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備訂金	(2,878)	(10,135)
Purchases of available-for-sale investments	購買可供出售投資	(6,658)	(1,556)
Purchase of an investment property	購買投資物業	-	(137,296)
Additions of prepaid lease payments	預付租賃款項增加	-	(8,102)
Proceeds on disposal/redemption of available-for-sale investments	出售／贖回可供出售投資	-	4,004
NET CASH USED IN INVESTING ACTIVITIES	投資活動所耗現金淨額	(23,036)	(261,255)
FINANCING ACTIVITIES	融資活動		
Repayment of borrowings	償還債項	(84,779)	(19,965)
Dividend paid	已付股息	(50,315)	(58,701)
Interest paid	已付利息	(2,934)	(2,469)
New bank borrowings raised	新增銀行貸款	51,000	198,850
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所耗)所得現金淨額	(87,028)	117,715
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)增加淨額	(30,338)	84,360
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值項目	188,700	104,340
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變化的影響	899	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	於年結之現金及現金等值項目, 相當於銀行結存及現金	159,261	188,700

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate holding company is Allan Investment Co. Limited, a private company incorporated in Hong Kong; and its ultimate holding company is Credit Suisse Trust Limited, who is a trustee of The Cheung Lun Family Trust (“Trust”) and the discretionary beneficiaries of the Trust are, among other family members, the directors of the Company, Mr. Cheung Shu Wan, Ms. Cheung Lai Chun, Maggie and Ms. Cheung Lai See, Sophie. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its subsidiaries are manufacture and distribution of household electrical appliances.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

#### Amendments to HKFRSs applied in current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
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The Group has early adopted the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” in prior year.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 總論

本公司於百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司上市（「聯交所」）。直接控股公司為亞倫投資有限公司，於香港註冊成立；其最終控股公司為Credit Suisse Trust Limited，為The Cheung Lun Family Trust（「Trust」）之信托人。Trust之可能受益人中（為其他家庭成員）有本公司之董事張樹穩先生、張麗珍女士及張麗斯女士。本公司註冊辦事處之地址及主要營業地點於本年報「公司資料」部份中披露。

本公司乃投資控股公司及提供企業管理服務，其附屬公司的主要業務為製造及分銷家庭電器。

綜合財務報告書乃以港元列示，亦為公司之功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度應用香港財務報告準則之修訂本年度，本集團應用了下列由香港會計師公會（「香港會計師公會」）頒佈香港財務報告準則之修訂。

香港財務報告準則 金融工具：披露—金融資產第7號之修訂	產轉讓
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本集團已於上年度提早應用香港會計準則第12號「遞延稅項：收回相關資產」之修訂。

於本年度應用香港財務報告準則（修訂）對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報告所載之披露事項並無重大影響。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>4</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已公佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	二零零九年至二零一一年週期頒佈之香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號之修訂	披露 – 金融資產與金融負債之互相抵銷 <sup>1</sup>
香港財務報告準則第9號及第7號之修訂	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂	綜合財務報告書、共同安排及披露於其他實體之權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報告書 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>3</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第1號之修訂	其他全面收益項目之呈列 <sup>3</sup>
香港會計準則第19號（2011年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（2011年經修訂）	獨立財務報告書 <sup>1</sup>
香港會計準則第28號（2011年經修訂）	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第32號之修訂	金融資產與金融負債之互抵 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦場生產階段的剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一五年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或其後開始之年度期間生效。

<sup>4</sup> 於二零一四年一月一日或其後開始之年度期間生效。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. Amendments to HKFRSs include the amendments to HKAS 16 *Property, Plant and Equipment* and the amendments to HKAS 32 *Financial Instruments: Presentation*.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors anticipate that the amendments to HKAS 16 will have no material impact on the consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 *Income Taxes*. The directors anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 於二零一二年六月公佈之二零零九年 至二零一一年期間之香港財務報告準 則之年度改進

二零零九年至二零一一年期間之香港財務報告準則的年度改進包括多項香港財務報告準則之修訂。香港財務報告準則（修訂）包括香港會計準則第16號（修訂）物業、廠房及設備及香港會計準則第32號（修訂）金融工具：呈報。

香港會計準則第16號（修訂）釐清當備件、備用設備和服務性設備符合於香港會計準則第16號中物業、廠房及設備之定義，有關項目應分類為物業、廠房及設備，否則，有關項目分類為存貨。董事預期香港會計準則第16號（修訂）將不會對綜合財務報告書造成重大影響。

香港會計準則第32號（修訂）釐清分派予權益工具持有人的所得稅及權益交易之交易成本應根據香港會計準則第12號所得稅入賬。董事預期，由於本集團已採納該處理法，香港會計準則第32號（修訂）將不會對本集團之綜合財務報表造成影響。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### **HKFRS 9 Financial Instruments**

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### **香港財務報告準則第9號「金融工具」**

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類和計量之新規定。於二零一零年修訂之香港財務報告準則第9號載有對金融負債分類和計量以及取消確認之規定。

香港財務報告準則第9號的主要規定詳述如下：

香港會計準則第39號「金融工具：確認和計量」範疇內之所有已確認金融資產，其後均須按攤銷成本或公平值計量。特別是，旨在收取訂約現金流之業務模式，以及純粹為支付本金金額及尚未償還本金之利息而擁有之訂約現金流之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資則於其後報告期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇於其他全面收益中呈列股本投資（並非持作交易）之其後公平值變動，並一般僅於損益內確認股息收入。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 Financial Instruments (Continued)

With regard to the measurement of financial liabilities designated as at FVTPL, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL was presented in profit or loss.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 April 2015. Based on the analysis of the Group's financial assets and financial liabilities as at 31 March 2013, the adoption of HKFRS 9 will affect the classification and measurement of the Group's available-for-sale investments and is not likely to have significant impact on the amounts of the Group's other financial assets and financial liabilities. Regarding the Group's available-for-sale investments, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號「金融工具」（續）

有關指定於損益中按公平值入賬之金融負債之計量，香港財務報告準則第9號規定除非於其他全面收入確認該項負債信貸風險變動之影響會導致或擴大損益中之會計錯配，否則，該項負債之信貸風險變動引起之金融負債公平值變動金額，須於其他全面收入呈列。金融負債信貸風險變動引起金融負債之公平值變動其後不會於損益中重新分類。根據香港會計準則第39號，指定於損益中按公平值入賬之金融負債之公平值變動金額全數於損益中呈列。

董事預期，本集團之綜合財務報告將於二零一五年四月一日開始之年度期間採納香港財務報告準則第9號。根據本集團之分析，於二零一三年三月三十一日之金融資產及金融負債，採納香港財務報告準則第9號將影響本集團日後可供出售投資之分類和計量，但不大可能對本集團之其他金融資產及金融負債之金額造成重大影響。就本集團之可供出售投資而言，於完成詳細審閱前就有關影響作出合理估計實際上並不可行。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### **New and revised standards on consolidation, joint arrangements, associates and disclosures**

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of standards relevant to the Group are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK(SIC) – Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### **有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則**

有關綜合、共同安排、聯營公司及披露之五個準則已於二零一一年六月頒佈，當中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

下文詳述與本集團有關之準則之主要規定。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分。香港（常務詮釋委員會）－詮釋第12號綜合入賬－特殊目的實體於香港財務報告準則第10號生效日期後將會撤回。根據香港財務報告準則第10號，控制為綜合入賬唯一的基準。此外，香港財務報告準則第10號載有控制之新定義，包括三個部分：(a)可對被投資方行使之權力；(b)來自被投資方之可變回報之風險或權利；及(c)對投資方行使其權力以影響投資者回報金額之能力。香港財務報告準則第10號已加入廣泛指引以處理各種複雜情況。

香港財務報告準則第12號屬披露準則，適用於實體在附屬公司、共同安排、聯營公司及／或未綜合之結構實體所擁有之權益。整體而言，香港財務報告準則第12號之披露規定較現行準則所規定者更為全面。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### **New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)**

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 April 2013. The application of these five standards is not likely to have significant impact on amounts reported in the consolidated financial statements.

#### **HKFRS 13 Fair Value Measurement**

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### **有關綜合、共同安排、聯營公司及披露之新訂及經修訂準則（續）**

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂於二零一二年七月頒佈，以釐清首次應用該五項香港財務報告準則之若干過渡性指引。

本集團會就二零一三年四月一日開始之年度期間之綜合財務報告採納該五項準則及有關過渡性指引之修訂。應用該五項準則將不大可能對綜合財務報告所呈報之金額造成重大影響。

#### **香港財務報告準則第13號「公平值計量」**

香港財務報告準則第13號設立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之量化及質量披露，將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

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For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### **HKFRS 13 Fair Value Measurement** (Continued)

HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning on 1 April 2013 and that the application of the new Standard is not likely to have material impact to the amounts reported in the consolidated financial statements but result in more extensive disclosures in the consolidated financial statements.

##### **Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### **香港財務報告準則第13號「公平值計量」**（續）

本集團之綜合財務報告將於二零一三年四月一日開始之年度期間採納香港財務報告準則第13號，而應用新準則將不會對綜合財務報告呈報之金額造成重大影響，但促使綜合財務報告之披露更為全面。

##### **香港會計準則第1號「其他全面收益項目之呈列」之修訂**

香港會計準則第1號（修訂）其他全面收益項目之呈報引入全面收益表及損益表之新術語。根據國際會計準則第1號，「全面收益報表」改名為「損益報表及其他全面收益」及「收益表」改名為「損益表」。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號（修訂）要求其他全面收入項目分為兩類：(a)不會於其後重新分類至損益之項目；及(b)於符合特定條件時可能於其後重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準分配。修訂並無改變以除稅前或扣除稅項後的方式呈報其他全面收益項目之選擇權。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

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### 2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

**New and revised HKFRSs issued but not yet effective**  
(Continued)

**Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income** (Continued)

The amendments to HKAS 1 are effective for the Group's annual period beginning on 1 April 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

**香港會計準則第1號「其他全面收益項目之呈列」之修訂**（續）

香港會計準則第1號之修訂於本集團二零一三年四月一日開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修改。

董事預期其他新訂及經修訂的香港財務報告準則對綜合財務報告書不構成重大影響。

### 3. 主要會計政策

綜合財務報告書乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報告書也包括根據聯交所證券上市規則及香港公司條例之規定作出適當披露。

綜合財務報告書乃根據歷史成本基準編製，惟投資物業及若干金融工具則按公平價值計算，其會計政策闡述如下。歷史成本一般按交換貨品之代價以公平價值計算。

主要會計政策載列如下。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when the goods are delivered and titles have passed.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報告書包括本公司及本公司控制之公司(附屬公司)之財務報告。控制權指本公司對有關實體的財務及營運政策有決定權以從其活動中取得利益。

於本年度內購入或出售之附屬公司之收益及開支按自收購生效日期起或截至出售生效日期止(如適用)計入綜合全面收入報表內。

如有需要,本集團會對附屬公司之財務報告作出調整,使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及支出均於綜合賬目時對銷。

#### 收入確認

收入以本集團日常業務中就售出貨品已收或應收之代價以公平價計算,減去折扣及相關銷售稅項。

銷售額乃於貨物付運及業權轉讓時確認。

財務資產產生之利息收入當本集團帶來經濟利益時,及收入能可信地計量時確認。財務資產利息收入乃根據未償還本金及適用實際利率按時間基準累計,有關利率乃將估計未來所收現金按財務資產估計可使用年期折讓至該資產賬面淨值之利率。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

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### 3. Significant Accounting Policies

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure, or at deemed cost representing fair value at the date of transfer from property, plant and equipment and prepaid lease payment upon change in usage as evidence by end of owner-occupation. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases), other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策 (續)

#### 投資物業

持有投資物業為獲得租金及／或資本增值。投資物業包括未落實未來用途之土地，列為持作資本增值用途。

投資物業初步按成本計算，包括任何直接應佔支出，或者以物業、廠房及設備及預付租賃款項，因已證實終止自用而改變用途後，於當天轉撥，並以代表公平價值為認定成本。於初步確認後，投資物業採用公平值計量。投資物業之公平值變動所產生之盈利或虧損於產生期間計入損益。

投資物業於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何盈利和虧損（按淨出售代價及資產之賬面值之差異計算）載列於終止確認期間內之損益中。

#### 物業、廠房及設備

物業、廠房及設備，包括被分為融資租賃的租賃地（在建工程除外）乃按成本減日後累積折舊及累積減值於綜合財務狀況表內入賬（如有）。

物業、廠房及設備（在建工程除外）之折舊乃按資產之估計可使用年期以直線法確認以撇銷物業、廠房及設備之成本減去其剩餘價值。估計可使用年期、剩餘價值和折舊方法會在各報告期結束時覆核，並採用未來適用評估法對估計變更的影響進行核算。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列帳。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計算。

物業、廠房及設備項目於出售後或當預期持續使用該資產不再帶來經濟利益時撤銷確認。出售或廢棄物業、廠房及設備項目產生之任何盈利或虧損按出售所得款項與資產賬面值之間的差額計算，並於損益內確認。

#### 無形資產

獨立收購無確定使用期限之無形資產按成本減任何其後累積減值虧損列賬（參閱下文有關有形及無形資產減值虧損之會計政策）。

無形資產於出售或當預期使用或出售時再無日後經濟利益時終止確認。於終止確認無形資產而產生之盈利或虧損，乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於有關資產不再確認時於損益內確認。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 3. 主要會計政策 (續)

#### 有形資產及無形資產之減值虧損

本集團於報告期結束時審閱其有限可使用年期限制的有形資產及無形資產的賬面值，以判斷是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計資產的可回收金額以確定減值虧損的程度（如有）。倘不可能估計個別資產的可回收金額，則本集團估計該資產所屬現金產生單位的可回收金額。倘可識別分配基準的合理及一致性，則企業資產亦分配至個別現金產生單位，或另外分配至可識別合理及一致分配基準的最小組別現金產生單位。

並無限定使用年期之無形資產會最少每年進行減值測試，並會於有跡象顯示該等資產可能減值時進行減值測試。

可回收金額乃公平值減銷售成本及在用價值兩者中較高者。評估在用價值時，採用除稅前折現率將估計未來現金流量折現至現值。該折現率反映市場所評估之貨幣時間價值及該資產之獨有風險，而估計未來現金流量未有就此在出調整。

倘估計資產（或現金產生單位）之可回收金額低於其賬面值，則該資產之賬面值將減至其可回收數額。減值虧損即時在損益確認，除非該等資產是根據另一項準則以重估金額入賬，那麼減值損失之沖回就會根據該項準則以重估增值處理。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Impairment losses on tangible and intangible assets

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under the standard.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at FVTPL, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 有形資產及無形資產之減值虧損

(續)

若減值虧損隨後撥回，則資產（或現金產生單位）之賬面值乃增至其可收回數額之經修訂估計值，惟經增加後之賬面值不得超過於過往年度資產（或現金產生單位）並無確認任何減值虧損時釐定之賬面值。撥回之減值虧損即時確認為收入。除非該等資產是根據另一項準則以重估金額入賬，那麼減值虧損之撥回就會根據該項準則以重估增值處理。

#### 金融工具

財務資產及財務負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表上確認。

財務資產及財務負債按公平值初步確認。收購或發行財務資產及資產負債直接應佔之交易成本（透過損益以公平值列賬之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公平值或自財務資產或財務負債之公平值內扣除（如合適）。收購透過損益以公平值列賬之財務資產或財務負債直接應佔之交易成本即時於損益賬內確認。

#### 財務資產

本集團之財務資產歸入為三個類別，包括透過損益以公平值列賬之財務資產、貸款及應收賬款及可供出售之財務資產。財務資產的分類以其性質及用途於初步確認時決定。所有定期購買或出售財務資產乃按交易日基準確認及取消確認。正常方法購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

##### Financial assets at fair value through profit or loss

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 實際利率法

實際利率法乃為計算債務工具之攤銷成本及按有關期間分配利息支出之方法。實際利率為按債務工具之預計年期或適用之較短期間實際折算估計未來現金款項之利率至早期確認之賬面淨額（包括所有支出、收入成為實際利率法的整體中交易成本和其他溢價或折讓）。

除該等透過損益按公平值計算之債務工具，其利息收入沒有包括在淨盈利或虧損內，利息收入按實際利息基準確認。

##### 透過損益按公平值計算之財務資產

倘符合下列條件，財務資產可於初步確認時指定為透過損益按公平值計算：

- 該指定能消除或重要地減低以其他方式計量或確認而出現之一致計量或確認；或
- 財務資產組成按本集團列明之風險管理或投資策略管理成為部份財務資產或財務負債或兩者同時具有，並以公平值為基準評估其表現，及按該基準提供有關組別之內部資訊；或
- 構成含有一項或多項內含衍生工具之合約之一部份，及香港會計準則第39號准許全部合併合約（資產或負債）指定為透過損益按公平值計算。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in note 6.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables and bills receivable, other receivables, time deposits and deposits placed with banks and financial institutions and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, or loans and receivables. Debt securities held by the Group that are classified as available-for-sale and are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 透過損益按公平值計算之財務資產 (續)

透過損益按公平值入賬之財務資產乃按公平值計量，而因重新測量引起之公平值變動在其產生期間直接於損益中確認。於綜合收益表中確認的盈虧淨額不包括任何股息或財務資產賺取之利息，以及包括在綜合全面收益表內之其他盈利和虧損之列項。公平值按附註6所述方式釐定。

##### 貸款及應收賬款

貸款及應收賬款乃於活躍市場所不能報價之固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收賬款（包括應收貿易賬款及應收票據、其他應收賬款、定期存款、存於銀行及金融機構之存款、銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。（見下文有關金融資產減值虧損之會計政策）。

##### 可供出售之財務資產

可供出售財務資產為非衍生項目，指定或劃分為非透過損益按公平值計算之財務資產、或貸款及應收賬款。於報告期結束時，本集團持有的債務證券分類為可供出售，按公平值計算可供出售金融資產的利息收入於賬面值變動以實際利率法計算，而可供出售股本投資之股息確認入損益表內。其他可供出售投資的賬面值變動於全面收益和投資重估儲備確認，直至該財務資產被出售或決定被減值，屆時過往於投資重估儲備之累計盈虧會重新分類至損益表內。（見下文有關財務資產減值虧損之會計政策）。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值

財務資產(按公平值計入損益者除外)於報告期結束時就減值指標進行評估。倘有客觀證據顯示因於初次確認財務資產後發生之一項或多項事件而引致財務資產之估計未來現金流量受到影響，則財務資產會被認為減值。

就可供銷售股本投資而言，該投資之公平值出現重大或持續性下降至低於其成本，則該下降會被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 毀約，例如逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該財務資產於活躍市場消失。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

For certain categories of financial asset, such as trade receivables and bills receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and bills receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and a bill receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

就若干不予個別減值之財務資產(如應收貿易賬款及應收票據)其後將按集體基準作減值評估。應收賬款組合出現減值之客觀證據可包括本集團過往收款經驗、組合中超過90日信貸期之拖欠款項次數增加,以及影響到應收賬款拖欠情況之國家或地方經濟狀況出現明顯變動。

就按攤銷成本列賬之財務資產而言,減值虧損確認之金額是按該資產之賬面值與以原有實際利率貼現所得估計未來現金流量現值間之差額計量。

就按成本列賬之財務資產而言,減值虧損金額按資產之賬面值與就換取類似財務資產以現行市價折算所得估計未來現金流量現值之間之差額計算。有關減值虧損不會於其後期間撥回。

財務資產之賬面值直接按所有財務資產應佔之減值虧損予以扣減,惟應收貿易賬款及應收票據除外,其賬面值乃透過使用準備賬予以扣減。準備賬之賬面值變動於損益確認。當應收貿易賬款及應收票據被認為不可收回,則於準備賬撇銷。先前已撇銷金額於其後收回乃計入損益。

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For the year ended 31 March 2013

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截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

當可供出售財務資產釐定為已減值，之前已於其他全面收益確認的累計盈利或虧損會於進行減值期內重新分類至損益。

就按攤銷成本計量之財務資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於透過撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

可供出售股本投資之減值虧損不會在損益撥回。減值虧損後公平值之任何增加會直接確認於其他全面收益及累計於投資重估儲備。就可供出售債務投資而言，倘投資公平值之增加客觀上與於確認後發生之事件相關，則其後透過損益撥回減值虧損。

##### 財務負債及股本工具

集團實體發行之負債及股本工具乃根據合同安排之性質與財務負債及股本投資工具之定義分類為財務負債及股本工具。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities (including trade payables and bills payable, other payables and secured bank loans) are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及股本工具 (續)

##### 實際利率法

實際利率法乃為計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃確切地預計年期內，或適用較短期為按財務負債產生之未來現金付款（包括所支付或收取能構成整體實際利率之一切即場已付費用、交易成本及其他溢價或折讓）折算至於初步確認時之賬面淨值之利率。

利息支出以實際利率法確認。

##### 財務負債

財務負債包括應付貿易賬款、應付票據、其他應付賬款及有抵押銀行貸款，乃隨後採用實際利率法按已攤銷成本計量。

##### 股本工具

股權工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之合同。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 取消確認

只有當資產現金流之合約權利屆滿時，本集團方會取消確認財務資產。

於取消確認財務資產時，資產賬面值與已收及可收回代價及已直接於其他收益確認損益與累積於權益中一起於損益中確認。

本集團並僅於本集團之責任獲解除、註銷或屆滿時方取消確認財務負債。被取消確認之財務負債之賬面值與已付及應付代價間之差額於損益賬確認。

##### 存貨

存貨從成本值及可變現淨值兩者的較低者列賬。成本值按先進先出計算。可變現淨值乃利用加權平均法計算存貨之估計售價減所有估計之完成成本及估計所需之銷售成本。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指本年度應付稅項及遞延稅項。

本期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報之除稅前溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括收益表內永不課稅或扣減之項目。本集團的本期稅項負債以結算日已一直採用或大致採用的稅率計算。

遞延稅項為就綜合財務報告所列資產及負債之賬面值與計算應課稅溢利所用相應稅基兩者間之暫時差額。遞延稅項負債通常會就所有應課稅暫時差額予以確認。遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時就所有可扣稅暫時差額予以確認。倘於一項交易中，因業務合併以外原因開始確認其他資產及負債而引致之暫時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會就附屬公司投資產生之相關應課稅暫時差異作出確認，惟倘本集團能夠控制撥回暫時差異及有關暫時差異很可能不會於可見將來撥回則除外。與該等投資相關之可扣減暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之利益且預計於可見將來可以撥回時確認。



## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Taxation (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產之賬面值於報告期結束時均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產變現之期間適用之稅率計算，而該等稅率乃基於已頒佈或於報告期結束時已實行或大致實行之稅率（及稅法）。

遞延稅項負債及資產之計量反映按本集團預期於報告期結束時收回或結算其資產及負債之賬面值之方式計算所得之稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產而言，乃假設完全透過出售收回有關物業之賬面值，除非假設被駁回。倘投資物業可折舊及目的為於一段時間內使用該物業所包含之絕大部分經濟利益（而非透過出售收回）之業務模式所持有，則駁回此假設。

本年度及遞延稅項於損益確認，惟其與其他全面收益或直接於權益確認之項目有關則除外，就此情況下，分別於其他全面收益或直接於權益確認本年度及遞延稅項。

#### 租賃

凡將擁有資產之所有報酬及風險絕大部份轉移至承租方均列為融資租賃。所有其他租賃則歸類為經營租賃。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Leasing (Continued)

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人*

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。

##### *本集團作為承租人*

經營租賃付款以直線法於租約期內確認為開支。

##### *租賃土地及樓宇*

當租賃包括土地及樓宇，本集團需要考慮其風險與報酬是否全部轉移至集團並把每項資產劃分為經營租賃或融資租賃，除非該兩部份明顯為經營租賃，在此情況下，整份租約歸類為經營租賃。尤其是，最低應付租金（包括任何一次性預付款）在租賃期開始時，需按從租賃土地及樓宇所獲取權益的公平價值的比例分配。

租賃款項能夠可靠的分配時，經營租賃的土地利益應在綜合財務狀況表中列為「預付租賃款項」，按直線基準在租賃期間攤銷，惟根據公平值模式分類為列作投資物業則除外。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Leasing (Continued)

##### Leasehold land and building (Continued)

If an item of prepaid lease payments becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇 (續)

倘預付租賃款項項目因其已證實終止自用改變用途而轉變為投資物業，該項目之任何賬面值與公平值差額於轉撥日期於其他全面收益確認及於物業重估儲備中累計。於該資產其後出售或報廢時，相關重估儲備將直接轉撥至保留溢利。

#### 外幣

在編製各個別集團公司的財務報告書時，以該公司的功能貨幣以外的貨幣（外幣）計價之交易按交易日期之匯率以其功能貨幣（即個體經營業務的主要經濟環境的貨幣）記錄。在報告期結束時，以外幣為單位之貨幣性項目均按該日之匯率再換算。以公平值並以外幣計價的非貨幣性項目會按確定公平值日期的匯率再換算。以歷史成本計量並以外幣計價的非貨幣性項目不會再換算。

於結算貨幣性項目及換算貨幣性項目而產生的匯兌差額，會在其形成的期間在損益中確認。非貨幣性項目以公平值計產生匯兌差額；會包括在當期損益中。

## Notes to the Consolidated Financial Statements

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 3. Significant Accounting Policies

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### Borrowing costs

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.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈報綜合財務報告書而言，本集團海外業務的資產及負債按報告期結束時當時之匯率換算為本集團呈報貨幣（即港元），而其收入及開支項目則以年內平均匯率換算。匯兌差額（如有）將確認於其他全面收益並於匯兌儲備項下之權益中累積。

#### 借款成本

與收購、建造或生產合資格資產（其為有必要花費大量時間準備以作擬定用途或銷售之資產）直接應佔之借款成本加入該等資產之成本，直至該等資產大部份已準備就緒作擬定用途或銷售時為止。於特定借款之短期投資中賺取之投資收入，乃視乎彼等於合資格資產之支出而於可予資本化之借款成本中扣除。

所有其他借款成本均於所產生之期間確認為損益。

#### 退休福利成本

定額供款退休福利計劃於員提供服務時確認作開支。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重要會計判斷及估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際業績可能有別於該等估計。

本集團以持續性為基礎檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

#### 應用會計政策的重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報告書確認的金額具有最重大影響的重要判斷（涉及估計除外（見下文））。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Critical judgement in applying accounting policies (Continued)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment property in Hong Kong as the Group is not subject to any income taxes on disposal of its investment properties. The Group recognised the deferred tax on changes in fair value of the investment property in PRC taking into account the land appreciation tax and enterprise income tax payable upon sale of the investment property.

##### Key sources of estimation uncertainty

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

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 應用會計政策的重要判斷 (續)

##### *於投資物業之遞延稅項*

就計算以公允值模型計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，總結為本集團之該等物業並非以通過時間消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有，而是通過銷售。因此，於計算本集團於投資物業之遞延稅項時，董事釐定，使用公允值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並沒有被推翻。因此，本集團並無就投資於香港物業之公平值變動確認任何遞延稅項，因為本集團毋須就出售其投資物業繳付任何所得稅。本集團於國內投資物業遞延所得稅負債於公平值轉變時確認，並已考慮到出售物業時需支付土地增值稅及企業所得稅。

##### 估計不明朗因素的主要來源

下文為涉及日後之主要假設及於報告期結束時估計不明朗因素與其他主要來源（均具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險）。



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For the year ended 31 March 2013

## 綜合財務報告書附註

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### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### Key sources of estimation uncertainty (Continued)

##### Investment properties

As described in note 15, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the investment properties will change in future. As at 31 March 2013, the carrying amount of investment properties was HK\$242,100,000 (2012: HK\$210,989,000). Details are set out in note 15.

##### Depreciation

The carry value of the Group's property, plant and equipment as at 31 March 2013 was HK\$397,277,000 (2012: HK\$406,419,000). The Group depreciates the property, plant and equipment on a straight-line basis over their estimated useful lives of 3 to 25 years, or over the lease terms, after taking into account their estimated residual value, commencing from the date the property, plant and equipment is available for use. The estimated useful lives and dates that the Group places the property, plant and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. If the estimated useful life of property, plant and equipment did not reflect its actual useful life, additional depreciation may be required.

### 4. 重要會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 投資物業

誠如附註15所述，投資物業乃按根據獨立專業估值師進行之估值之公平值列賬。於釐定公平值時，估值師已使用涉及若干估計之估值方法。於信賴估值報告時，管理層已行使彼等之判斷，並信納估值方法可反映現時市場狀況。倘估值所使用之假設有所變動，則投資物業之公平值將於未來變動。於二零一三年三月三十一日，投資物業之賬面值為242,100,000港元（二零一二年：210,989,000港元）。詳情載於附註15。

##### 折舊

本集團物業、廠房及設備於二零一三年三月三十一日之賬面值約為397,277,000港元（二零一二年：406,419,000港元）。本集團自物業、廠房及設備可以使用當日起，於計算估計剩餘價值後以直線法按估計為期3至25年，或按租賃年期之可使用年期計算物業、廠房及設備之折舊。估計可使用年期及本集團將物業、廠房及設備投入生產用途之日，反映董事對本集團計劃藉使用本集團之物業、廠房及設備而產生未來經濟利益之期間之估算。倘物業、廠房及設備之估計可使用年期並未反映其真實可使用年期，則需採取額外折舊。

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### 5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes bank loans, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a quarterly basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debt or the redemption of existing debt.

### 6. Financial Instruments

#### 6a. Categories of financial instruments

#### Financial assets

Loans and receivables (including cash and cash equivalents)  
Available-for-sale investments  
Financial assets designated at FVTPL

#### Financial liabilities

Financial liabilities at amortised cost

#### 財務資產

貸款及應收賬款  
(包括現金及現金等值)  
可供出售投資  
透過損益按公平值計算之  
財務資產

#### 財務負債

財務負債攤銷成本

### 5. 資本風險管理

本集團管理資本，旨在確保本集團實體可按持續基準經營，並透過優化債務及權益平衡為股東帶來最大回報。本集團之整體策略自多年以來一直維持不變。

本集團之資本架構包括債項淨額，含有銀行貸款、淨現金及現金等值及本公司擁有人應佔權益，當中包括已發行股本、儲備及保留溢利。

本公司董事季度檢討資本架構。作為審閱之一部分，董事將考慮資本成本及各類資本相關風險。根據董事之推薦意見，本集團將透過支付股息、發行新股、發行新債券及贖回現有債項，平衡其整體資本架構。

### 6. 金融工具

#### 6a. 金融工具類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		<b>935,637</b>	967,701
		<b>15,563</b>	8,561
		<b>5,342</b>	8,078
		<b>480,771</b>	564,232

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

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截至二零一三年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, financial assets designated at FVTPL, trade receivables and bills receivable, other receivables, time deposits and deposits placed with banks and financial institutions, bank balances and cash, trade payables and bills payable, other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which exposes the Group to foreign currency risk. Over 97% (2012: 95%) of the Group's sales are denominated in currencies other than the functional currency of the group entity making the sale.

The Group currently does not implement hedging activity to hedge against foreign currency exposure. However, the management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、透過損益按公平值計算之財務資產、應收貿易賬款、應收票據、其他應收賬款、定期存款及存於銀行及金融機構存款、銀行結餘及現金、應付貿易賬款及應付票據、其他應付賬款及銀行借貸。該等金融工具詳情於各附註披露。下文載列與該等金融工具相關風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文為如何降低該等風險之政策。管理層管理及監控該風險以確保及時和有效地採取適當之措施。

#### **市場風險**

##### *貨幣風險*

本公司有數間附屬公司以外幣進行買賣，故本集團須面對外幣風險。本集團的銷售超過97% (二零一二年：95%) 以集團非功能貨幣計值。

本集團現在沒有進行對沖外幣風險之對沖活動。但是，管理層會密切監察外幣風險和在有需要時會考慮對沖重要外幣風險。

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For the year ended 31 March 2013

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截至二零一三年三月三十一日止年度

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

**Market risk** (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Liabilities		Assets	
		負債		資產	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States dollar ("USD")	美元	25,255	25,476	630,647	716,910
Euro ("EUR")	歐羅	1,219	715	1,664	563
Renminbi ("RMB")	人民幣	-	-	61,980	66,275

Assets and liabilities denominated in USD, EUR and RMB mainly represents time deposits and deposits placed with banks and financial institutions, trade receivables/payables, bills receivable/payable and other receivables/payables held by the Group.

**Sensitivity analysis**

The Group is mainly exposed to exchange rate fluctuations of USD, EUR and RMB against the functional currency of respective group entities, which is either HK\$ or RMB. As HK\$ is pegged to USD, the exposure to fluctuations in exchange rate of HK\$ against USD is considered insignificant and thus the effect on group entities using HK\$ as their functional currencies is not considered in the sensitivity analysis.

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

**市場風險** (續)

貨幣風險 (續)

於報告日，本集團以外幣計算之貨幣資產及貨幣負債之賬面值如下：

本集團以美元、歐羅及人民幣計算之資產及負債主要指定期存款、存於銀行及金融機構存款、應收貿易賬款／應付貿易賬款及應收票據／應付票據及其他應收／應付賬款。

**敏感度分析**

本集團主要承受美元、歐羅及人民幣滙兌各集團實體功能貨幣港元或人民幣之匯率波動風險。由於港元與美元掛鈎，故港元滙兌美元之匯率波動風險不大，故對採用港元為其功能貨幣之集團實體之影響並無於敏感度分析中考慮。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

**Market risk** (Continued)*Sensitivity analysis* (Continued)

The following table details the Group's sensitivity to a 3% (2012: 3%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies except for EUR, of which 20% (2012: 20%) increase and decrease is used due to the Europe Sovereign Debt Crisis which leads to significant fluctuation on EUR. These percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% change in foreign currency rates, for the case of EUR, 20% (2012: 20%). A positive (negative) number below indicates an increase (decrease) in post-tax profit where the functional currencies of respective group entities weaken 3% (EUR: 20%) against the relevant currencies. For a 3% (2012: 3%), or in the case of EUR, 20% (2012: 20%), strengthening of the functional currencies of respective group entities against the relevant currencies, there would be an equal and opposite impact on the profit.

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

**市場風險** (續)*敏感度分析* (續)

下表詳列因應本集團對於各集團實體功能貨幣滙兌相關(除歐羅由於歐州主權債務危機導致歐羅出現重大波動,其上下波動為20%(二零一二年:20%))外幣滙率上下波動3%(二零一二年:3%)之敏感度。該等百分比為向內部主要管理人員匯報外幣風險所用之敏感率,並為管理層對滙率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚結存的外幣項目,並於年終調整其換算以反映外幣滙率之3%,歐羅為20%(二零一二年:20%)之變動。下列正數(負數)表示各集團實體功能貨幣滙兌相關外幣轉弱3%(二零一二年:3%),至於歐羅為20%(二零一二年:20%),以致稅後溢利增加(減少)。倘各集團實體功能貨幣滙兌相關外幣轉強3%(歐羅為20%),將會對溢利造成相等及相反之影響。

	Impact of USD 美元沖擊		Impact of EUR 歐羅沖擊		Impact of RMB 人民幣沖擊	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit or loss for the year 本年溢利/虧損	-	250	74	(25)	1,553	1,660

The above is mainly attributable to the exposure to time deposits and deposits placed with banks and financial institutions, outstanding receivables and payables at the year end.

上述主要由於於年度末期所面對的定期存款及存於銀行及其他金融機構存款,應收賬款結存及應付賬款的風險。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits and deposits placed with banks and financial institutions.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate secured bank loans. The Group currently does not enter into any interest rate swaps to convert floating rate to fixed rate obligations. However, the management closely monitors interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The management considers the cash flow interest rate in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate secured bank loans at the end of the reporting period. The analysis is prepared assuming the secured bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis point (2012: 10 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險

本集團於定息定期存款和存於銀行及金融機構存款承受公平值利息風險。

本集團在有關浮動利息於銀行有抵押貸款承受流動現金利率風險。本集團現在未有進行利息掉期由浮息掉期為定息的契約。但是，管理層會密切監察利率變動風險和在有需要時會考慮對沖重要利率變動風險。

管理層考慮到浮動利息銀行結存對流動現金利率沒有重大風險，故沒有準備替該風險作敏感度分析。

##### 敏感度分析

下文的敏感度分析於報告期結束時已根據有抵押貸款所承受浮動利息利率風險釐定。分析乃假設於報告期末仍未償還之有抵押銀行貸款為全年未償還貸款而製定。內部主要管理人員匯報利率風險時用增減10基點（二零一二年：10基點）為標準，並代表管理層對利率可能合理變動之評估。



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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 10 basis point (2012: 10 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2013 would decrease/increase by HK\$122,000 (2012: decrease/increase by HK\$150,000). This is attributable to the Group's exposure to interest rates on its secured bank loans.

##### Other price risk

The Group is exposed to interest rate risk and credit risk through its unlisted debt investments and unlisted investment funds classified as available-for-sale investments and designated at FVTPL. The management considers these risks are insignificant and therefore no sensitivity analysis on such risks has been prepared. However, the management will closely monitor such exposures and consider hedging such exposures should the need arise.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析 (續)

倘利率高/低10基點(二零一二年:10基點)及所有其他可變動因素維持不變,則本集團截至二零一三年三月三十一日止年度之除稅後溢利將減少/增加122,000港元(二零一二年:減少/增加150,000港元)。此乃由於本集團有抵押貸款所承受的利率風險。

##### 其他價格風險

本集團因非上市債務投資及非上市投資基金被分類為可供出售投資和透過損益按公平值計算而承受利率和信貸風險。管理層考慮到此等風險並不嚴重,因此,沒有對此等風險準備作敏感度分析。但是,管理層會密切監察此等風險和在有需要時會考慮對沖此風險。

## Notes to the Consolidated Financial Statements

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## 綜合財務報告書附註

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### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

(Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade receivables and the Group has been largely dependent on a small number of customers for a substantial portion of its business. The top three customers represent over 93.9% (2012: 91.7%) of the trade receivables and bills receivable at 31 March 2013, which contributed the Group's concentration of credit risk by geographical location in Asia and Europe. The failure of these customers to make required payment could have a substantial negative impact on the Group's profits and liquidity. In order to minimise the credit risk, management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances, liquid funds and unlisted debt securities are limited because the counterparties are reputable banks in Hong Kong or financial institutions with high credit ratings assigned by international credit-rating agencies.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策 (續)

##### 信貸風險

倘交易方於二零一三年三月三十一日未能履行彼等就各類已確認金融資產之承擔，則本集團須承受之最高信貸風險為於綜合財務狀況表所載資產賬面金額。本集團主要的信貸風險為其貿易應收賬款，本集團大部份之業務乃依靠少數的客戶。於二零一三年三月三十一日，最大三個客戶所佔的貿易應收款項超過93.9% (二零一二年：91.7%) (令本集團信貸風險集中之地區為亞洲及歐洲)。此等客戶如未能付款，將對集團的溢利和流動資金有重大的負面影響。為將信貸風險降至最低，本集團管理層已有信貸審批及其他監控程序，以確保採取跟進措施收回逾期末付之債項。此外，於各年度期末，本集團檢討每個期間個別應收貿易賬款之可收回金額，以確保就不可收回金額已作出足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

銀行結餘、流動資金及非上市債務證券存在之信貸風險是有限的，因為相關項目的另一方經國際信用評級機構評定為有高信用等级之銀行或財務機構。

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### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

(Continued)

##### **Credit risk** (Continued)

Other than concentration of credit risk on trade receivables set out above, and liquid funds which are deposited with several banks or financial institutions with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings.

The Group relies on bank borrowings as a source of liquidity. As at 31 March 2013, the Group had available unutilised credit facilities of approximately HK\$129,000,000 (2012: HK\$179,000,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loan with a repayment on demand clause is included in the time band for earliest repayment regardless of the probability of the bank choosing to exercise its right. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策 (續)

##### **信貸風險** (續)

除信貸風險集中在應收貿易賬款如上述外，流動資金存款存於多間有高信用評級的銀行或金融機構內，本集團不需有任何重大關注於其信貸風險。

##### **流動資金風險**

在管理流動資金風險時，本集團管理層認為足夠的監控及保持現金及現金等值水平，以為本集團的業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借貸的使用狀況。

本集團依賴銀行借款為主要流動資金來源。於二零一三年三月三十一日，本集團可用之未動用信貸備用約為129,000,000港元（二零一二年：179,000,000港元）。

下表詳列本集團非衍生金融負債之餘下合約到期日。此表乃根據本集團於可被要求償還金融負債之最早日期之未貼現現金流量編製。特別是，不論銀行選擇行使其權利之可能性，具有可隨時按要求償還條款之銀行借貸均計入最早時間範圍。此表包括利息及本金現金流量。利息流量為浮動利率，就此而言，未貼現金額來自於報告期結束時之利率線作計算。

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截至二零一三年三月三十一日止年度

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

## Liquidity risk (Continued)

Liquidity tables

	Weighted average interest rate	Less than 3 months	3 months to 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying
							amount at 31 March 2013 二零一三年 三月三十一日 之賬面值 HK\$'000 千港元
2013							
Financial liabilities at amortised cost	加權 平均利率 %	少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折讓現金 流量總額 HK\$'000 千港元	二零一三年 三月三十一日 之賬面值 HK\$'000 千港元
Trade payables and bills payable		329,337	5,488	-	-	334,825	334,825
Other payables		289	-	-	-	289	289
Secured bank loans - variable rate	1.6	8,980	48,021	52,580	43,102	152,683	145,657
		338,606	53,509	52,580	43,102	487,797	480,771

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

流動資金表

## Notes to the Consolidated Financial Statements

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 6. Financial Instruments (Continued)

## 6b. Financial risk management objectives and policies

(Continued)

## Liquidity risk (Continued)

Liquidity tables (Continued)

		Weighted average interest rate	Less than 3 months	3 months to 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
								31 March 2012
2012	二零一二年	加權 平均利率 %	少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	兩年 至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	未折讓現金 流量總額 HK\$'000 千港元	二零一二年 三月三十一日 之賬面值 HK\$'000 千港元
<b>Financial liabilities at amortised cost</b>	<b>財務負債之 攤銷成本</b>							
Trade payables and bills payable	應付貿易賬款及 應付票據	-	380,703	3,717	-	-	384,420	384,420
Other payables	其他應付賬款	-	376	-	-	-	376	376
Secured bank loans - variable rate	有抵押銀行貸款 - 浮息	1.8	9,178	27,431	104,492	48,967	190,068	179,436
			390,257	31,148	104,492	48,967	574,864	564,232

Bank loan with a repayment on demand clause is included in the "3 months to 1 year" time band in the above maturity analysis as the repayment on demand clause will only be effective 9 months after the end of the reporting period. As at 31 March 2013 and 31 March 2012, the aggregate carrying amount of such bank loan amounted to HK\$22,200,000 and nil, respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary right to demand immediate repayment upon effective date of the repayment on demand clause. The directors believe that such bank loan will be repaid in 45 monthly instalments after the end of the reporting period in accordance with the scheduled repayment date set out in the loan agreement.

## 6. 金融工具 (續)

## 6b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

流動資金表 (續)

由於按要求償還條款只會於報告期結束時九個月後才生效，附有可隨時按要求償還條款之銀行借貸在上述到期日分析計入「三個月至一年」之時間範圍內。於二零一三年三月三十一日及二零一二年三月三十一日，該等銀行借貸之賬面值分別合共為22,200,000港元及零港元。計及本集團之財務狀況後，董事相信銀行不大可能於要求償還條款生效日期後行使其要求即時還款之酌情權。董事相信，該等銀行借貸將根據貸款協議所載議定還款日期於報告期末以四十五個月分期償還。

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### 6. Financial Instruments (Continued)

#### 6b. Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

Liquidity tables (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

#### 6c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Group's available-for-sale investments and financial assets designated at FVTPL are measured at fair value as detailed in notes 19 and 20. The directors consider that the carrying amounts of all other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. 金融工具 (續)

#### 6b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

流動資金表 (續)

倘浮息與該等於報告期末釐定之估計利率出現差異，計入上述非衍生財務負債之浮息工具之金額將會變動。

#### 6c. 公平值

財務資產及財務負債之公平值釐定如下：

- 財務資產及財務負債以標準條款及條件及於活躍流動市場交易所報市場買入價釐定為參考；及
- 其他財務資產及財務負債按現時普遍接受價格模式等以折算現金流量分析。

本集團之可供出售投資及透過損益按公平值計算之財務資產乃以公平值計量，詳情載於附註19及20。董事認為於綜合財務報告書以攤銷成本記錄之所有其他財務資產及財務負債之賬面值與其公平值相若。



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截至二零一三年三月三十一日止年度

### 6. Financial Instruments (Continued)

#### 6c. Fair value (Continued)

##### **Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All the financial assets at FVTPL and available-for-sale financial assets are grouped into Level 3 at the end of the reporting period.

### 6. 金融工具 (續)

#### 6c. 公平值 (續)

##### **於綜合財務狀況表確認之公平價值計量**

下表為按公平價值初步確認後計量之金融工具之分析，按可觀察之公平價值程度分為第一層至第三層。

- 第一層公平價值計量乃指根據在活躍市場中對相等之資產或負債之報價（未調整）。
- 第二層公平價值計量乃指投入量而不是報價，包括包含於第一層中可觀察之直接之（如：價格）或間接（如：來自於價格）之資產或負債。
- 第三層公平價值計量乃指並非按可觀察市場數據之資產或負債投入量（非觀察投入量）之計量方法。

所有透過損益按公平值計算之財務資產及可供出售財務資產乃於報告期末分類為第三層。

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For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 6. Financial Instruments (Continued)

## 6c. Fair value (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

*Reconciliation of Level 3 fair value measurements of financial assets*

At 1 April 2011	於二零一一年四月一日		
Total gains (losses):	總盈利(虧損):		
– in profit or loss	– 損益		
– in other comprehensive income	– 其他全面收益		
Purchases	購買		
Settlements	結算		
Exchange difference	匯兌差額		
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及 二零一二年四月一日		
Total gains (losses):	總盈利(虧損):		
– in profit or loss	– 損益		
– in other comprehensive income	– 其他全面收益		
Purchases	購買		
Settlements	結算		
At 31 March 2013	於二零一三年三月三十一日		

Of the total gains for the year included in 'other gains and losses' in profit or loss, gains of HK\$559,000 relates to unlisted investment funds held at the end of the reporting period (2012: gains of HK\$125,000). Included in other comprehensive income is an amount of HK\$344,000 gain related to unlisted investment funds and unlisted debt securities held at the end of the reporting period and is reported as changes of 'investment revaluation reserve' (2012: loss of HK\$81,000).

## 6. 金融工具(續)

## 6c. 公平值(續)

*於綜合財務狀況表確認之公平價值計量(續)*

*財務資產第三層公平值計量之對賬*

Available-for-sale investments	Financial assets designated at FVTPL
可供出售投資	透過損益按公平值計算之財務資產
HK\$'000	HK\$'000
千港元	千港元
11,140	4,841
489	228
(597)	–
1,556	3,133
(4,004)	–
(23)	(124)
8,561	8,078
400	639
(56)	–
6,658	–
–	(3,375)
15,563	5,342

本年度總盈利已計入損益之其他盈利及虧損之總收益，559,000港元盈利乃關於在報告期結束持有之非上市投資基金(二零一二：125,000港元盈利)。計入其他全面收益之盈利為344,000港元，則乃關於在報告期結束持有之非上市投資基金及非上市債務證券，並呈列為「投資重估儲備」之變動(二零一二：81,000港元虧損)。

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For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 7. Segment Information

Information reported to the Company's executive directors (the chief operating decision maker) for the purposes of resource allocation and assessment of segment performance focuses on geographical regions.

The principal activities of the Group are manufacture and distribution of household electrical appliance. The Group is currently organised into four operating divisions – Europe sales, Asia sales, America sales and other sales. The information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is based on these operating divisions.

#### Segment Revenues and Results

The following is an analysis of the Group's revenues and results for each of the reportable and operating segments.

#### Year ended 31 March 2013

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	1,152,856	575,078	546,208	82,220	2,356,362
Segment profit	分部溢利	93,102	46,442	44,110	6,640	190,294
Other gains and losses (except gain on disposal of property, plant and equipment and net exchange loss)	其他盈利及虧損(出售物業、廠房及設備之盈利及淨滙兌虧損除外)					1,251
Depreciation (except moulds)	折舊(模具除外)					(70,269)
Increase in fair value of investment properties	投資物業公平值增加					31,111
Finance costs	財務費用					(2,934)
Unallocated income and expenses, net (Note b)	未分配的收入及開支淨額(附註b)					(16,323)
Profit before tax	除稅前溢利					133,130

### 7. 分部資料

業務資料會呈報給本公司之執行董事(主要決策人士)就地理區域分類以集中分配資源及評核分部表現。

集團主要業務為生產及經銷家庭電器。本集團現劃分成4個主要地區分部：歐洲、亞洲、美洲及其他銷售。業務資料會呈報給集團主要營運決策人以集中在該等營運分部之資源分配及評核分部表現。

#### 分部營業額及業績

以下乃來自本集團按可呈報及營運分部地區業務之收益及業績作出之分析：

#### 截至二零一三年三月三十一日止年度

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截至二零一三年三月三十一日止年度

## 7. Segment Information (Continued)

## Segment Revenues and Results (Continued)

Year ended 31 March 2012

		Europe 歐洲 HK\$'000 千港元	Asia 亞洲 HK\$'000 千港元	America 美洲 HK\$'000 千港元	Others 其他 HK\$'000 千港元 (Note a) (附註a)	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部營業額	1,281,429	658,332	356,780	120,379	2,416,920
Segment profit	分部溢利	108,863	55,928	30,310	10,227	205,328
Other gains and losses (except gain on disposal of property, plant and equipment and net exchange loss)	其他盈利及虧損(出售物業、廠房及設備之盈利及淨滙兌虧損除外)					(107)
Depreciation (except moulds)	折舊(模具除外)					(50,209)
Increase in fair value of investment properties	投資物業公平值增加					20,747
Finance costs	財務費用					(2,469)
Unallocated income and expenses, net (Note b)	未分配的收入及開支淨額(附註b)					(19,839)
Profit before tax	除稅前溢利					153,451

Note a: Segment revenue in others represent revenue from destinations of shipment of products which individually contributed less than 10% of total revenue of the Group.

Note b: Unallocated income and expenses represented other income, central administration costs and directors' salaries.

## 7. 分部資料(續)

## 分部營業額及業績(續)

截至二零一二年三月三十一日止年度

附註a: 列入其他地區之分部營業額來自船運目的地,各佔集團總營業額不足10%。

附註b: 未分配收入及開支來自其他收入、中央行政費用及董事薪金。

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截至二零一三年三月三十一日止年度

### 7. Segment Information *(Continued)*

#### Segment Revenues and Results *(Continued)*

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, central administration cost and directors' salaries, other gains and losses (except gain on disposal of property, plant and equipment and net exchange loss), depreciation (except moulds), increase in fair value of investment properties and finance costs. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment. Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both years.

### 7. 分部資料 *(續)*

#### 分部營業額及業績 *(續)*

可呈報及營運分部之會計政策與本集團附註3之會計政策相同。分部溢利代表由每一分部所賺取的盈利並未分配的其他收入、中央行政費用及董事薪金、其他盈利及虧損（出售物業、廠房及設備之盈利及淨滙兌虧損除外）、折舊（模具除外）、投資物業公平值增加及財務費用。以此計量向集團主要營運決策人士匯報，藉此作資源分配及評核表現。上述所報告之營業額乃由外部客戶所產生的。這兩年內並未有聯營分部銷售。

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截至二零一三年三月三十一日止年度

## 7. Segment Information (Continued)

## Segment Assets and Liabilities

The following is an analysis of the Group' assets and liabilities by reportable and operating segment:

## Segment Assets

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Europe	歐洲	310,586	339,218
Asia	亞洲	154,430	170,205
America	美洲	139,197	91,654
Others	其他地區	23,720	32,164
Segment assets	分部資產	<b>627,933</b>	633,241
Unallocated assets	未分配資產		
Available-for-sale investments	可供出售投資	15,563	8,561
Financial assets designated as FVTPL	透過損益按公平值計算之 財務資產	5,342	8,078
Time deposits and deposits placed with banks and financial institutions	定期存款及存於銀行及 金融機構存款	139,377	169,683
Bank balances and cash	銀行結存及現金	159,261	188,700
Investment properties	投資物業	242,100	210,989
Plant, equipment and machinery (except moulds)	廠房、設備及機器 (模具除外)	391,181	398,557
Club debentures	會籍債券	13,866	13,866
Other receivables	其他應收賬款	128,335	107,334
Tax recoverable	應退稅項	962	2,210
Other unallocated assets (Note)	其他未分配資產(附註)	31,419	39,013
Consolidated assets	綜合資產	<b>1,755,339</b>	1,780,232

Note: Other unallocated assets comprised prepaid lease payments and deposits paid for acquisition of property, plant and equipment.

## 7. 分部資料(續)

## 分部資產及負債

以下乃本集團按可呈報及營運分部分析資產及負債資料：

## 分部資產

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Europe	310,586	339,218
Asia	154,430	170,205
America	139,197	91,654
Others	23,720	32,164
Segment assets	<b>627,933</b>	633,241
Unallocated assets		
Available-for-sale investments	15,563	8,561
Financial assets designated as FVTPL	5,342	8,078
Time deposits and deposits placed with banks and financial institutions	139,377	169,683
Bank balances and cash	159,261	188,700
Investment properties	242,100	210,989
Plant, equipment and machinery (except moulds)	391,181	398,557
Club debentures	13,866	13,866
Other receivables	128,335	107,334
Tax recoverable	962	2,210
Other unallocated assets (Note)	31,419	39,013
Consolidated assets	<b>1,755,339</b>	1,780,232

附註：其他未分配資產包括預付租賃款項及已付購買物業、廠房及設備之訂金。



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## 7. Segment Information (Continued)

## Segment Assets and Liabilities (Continued)

## Segment Liabilities

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Europe	歐洲	17,098	19,194
Asia	亞洲	7,615	8,786
America	美洲	8,124	5,306
Others	其他地區	1,215	1,808
Segment liabilities (Note)	分部負債 (附註)	<b>34,052</b>	35,094
Unallocated liabilities	未分配負債		
Trade payables and bills payable	應付貿易賬款及應付票據	<b>334,825</b>	384,420
Other payables and accruals	其他應付賬款及應付未付	<b>175,090</b>	182,108
Secured bank loans	有抵押銀行貸款	<b>145,657</b>	179,436
Tax payable	應付稅項	<b>41,468</b>	41,251
Deferred tax liabilities	遞延稅項	<b>17,719</b>	16,185
Consolidated liabilities	綜合負債	<b>748,811</b>	838,494

Note: Segment liabilities represented mould deposits received by each segment.

## 7. 分部資料 (續)

## 分部資產及負債 (續)

## 分部負債

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Segment liabilities (Note)	<b>34,052</b>	35,094
Unallocated liabilities		
Trade payables and bills payable	<b>334,825</b>	384,420
Other payables and accruals	<b>175,090</b>	182,108
Secured bank loans	<b>145,657</b>	179,436
Tax payable	<b>41,468</b>	41,251
Deferred tax liabilities	<b>17,719</b>	16,185
Consolidated liabilities	<b>748,811</b>	838,494

附註：已收模具訂金呈列於每一分部之分部負債。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 7. Segment Information (Continued)

## Other Segment Information

Year ended 31 March 2013

	Europe	Asia	America	Others	Total	Unallocated	Consolidated
	歐洲	亞洲	美洲	其他地區	分部總額	未分配	綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	1,309	630	733	71	2,743	57,827	60,570
Depreciation	折舊	2,202	1,013	1,120	142	4,477	70,269	74,746

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	1,505	1,505
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	342	342
Rental income	租金收入	-	-	-	-	-	3,921	3,921

## 7. 分部資料 (續)

## 其它分部資料

截至二零一三年三月三十一日止年度

此數額已包含於計量的分部溢利或虧損或分部資產。

此數額定期提供給主要營運決策人士，但不包含於計量之分部溢利或虧損或分部資產。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 7. Segment Information (Continued)

## Other Segment Information (Continued)

Year ended 31 March 2012

	Europe	Asia	America	Others	Total segment	Unallocated	Consolidated
	歐洲	亞洲	美洲	其他地區	分部總額	未分配	綜合
	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

Amounts included in the measure of segment profit or loss or segment assets:

Additions to non-current assets	非流動資產增加	2,479	1,115	647	238	4,479	202,982	207,461
Depreciation	折舊	2,106	977	608	196	3,887	50,209	54,096

此數額已包含於計量的分部溢利或虧損或分部資產。

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

Interest income on bank deposits	銀行存款之利息收入	-	-	-	-	-	845	845
Interest income on available-for-sale investments	可供出售投資之利息收入	-	-	-	-	-	430	430
Rental income	租金收入	-	-	-	-	-	3,771	3,771

此數額定期提供給主要營運決策人士，但不包含於計量之分部溢利或虧損或分部資產。

## Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

## 主要客戶的資料

本集團超過總銷售額10%或以上的客戶與同期的營業額如下：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A (Europe, Asia, America and Others)	客戶A (歐洲、亞洲、美洲及其他地區)	1,046,162	1,006,530
Customer B (Europe, Asia, America and Others)	客戶B (歐洲、亞洲、美洲及其他地區)	590,502	711,565
Customer C (Europe, Asia, America and Others)	客戶C (歐洲、亞洲、美洲及其他地區)	318,500	269,031

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## 8. Other Income

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rental income	租金收入	3,921	3,771
Interest on bank deposits	銀行利息	1,505	845
Building management fee income	樓宇管理費收入	734	699
Scrap sales	銷售廢品	1,271	544
Interest on available-for-sale investments	可供出售投資之利息	342	430
Investment income from financial assets at FVTPL	透過損益按公平值計算之投資收入	33	-
Others	其他	540	428
		8,346	6,717

## 8. 其他收入

## 9. Directors', Chief Executive's and Employees' Emoluments

## (a) Directors' emoluments

The emoluments paid or payable to each of the eight (2012: eight) directors and the Chief Executive were as follows:

For the year ended 31 March 2013

	Mr. Cheung Lun 張倫先生 HK\$'000 千港元	Mr. Cheung Shu Wan 張樹權先生 HK\$'000 千港元	Ms. Cheung Lai Chun, Maggie 張麗珍女士 HK\$'000 千港元	Ms. Cheung Lai See, Sophie 張麗斯女士 HK\$'000 千港元	Mr. Cheung Pui 張培先生 HK\$'000 千港元	Mr. Lai Ah Ming, Leon 黎雅明先生 HK\$'000 千港元	Professor Lo Chung Mau 盧龍茂教授 HK\$'000 千港元	Dr. Chan How Chun 陳孝春博士 HK\$'000 千港元	Total 2013 總額 HK\$'000 千港元
Fees	-	-	-	-	-	100	-	-	100
Other emoluments									
Salaries and other benefits	2,946	2,662	1,428	1,667	1,298	-	-	-	10,001
Bonus (note)	730	4,372	509	577	322	-	-	-	6,510
Contributions to retirement benefits schemes	-	263	143	162	130	-	-	-	698
Total emoluments	3,676	7,297	2,080	2,406	1,750	100	-	-	17,309

## 9. 董事、行政總裁及僱員酬金

## (a) 董事酬金

已付或應付予8名(二零一二年: 8名)董事及行政總裁各自之酬金如下:

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## 9. Directors', Chief Executive's and Employees' Emoluments (Continued)

## (a) Directors' emoluments (Continued)

For the year ended 31 March 2012

	Mr. Cheung Lun 張倫先生 HK\$'000 千港元	Mr. Cheung Shu Wan 張樹穩先生 HK\$'000 千港元	Ms. Cheung Lai Chun, Maggie 張麗珍女士 HK\$'000 千港元	Ms. Cheung Lai See, Sophie 張麗斯女士 HK\$'000 千港元	Mr. Cheung Pui 張培先生 HK\$'000 千港元	Mr. Lai Ah Ming, Leon 黎雅明先生 HK\$'000 千港元	Professor Lo Chung Mau 盧龐茂教授 HK\$'000 千港元	Dr. Chan How Chun 陳孝春博士 HK\$'000 千港元	Total 2012 總額 HK\$'000 千港元
Fees 袍金	-	-	-	-	-	100	-	-	100
Other emoluments 其他酬金									
Salaries and other benefits 薪金及 其他福利	2,959	2,711	1,435	1,584	1,315	-	-	-	10,004
Bonus (note) 花紅(附註)	1,140	7,311	671	749	584	-	-	-	10,455
Contributions to retirement benefits schemes 退休福利計劃供款	-	263	143	162	130	-	-	-	698
Total emoluments 酬金總額	4,099	10,285	2,249	2,495	2,029	100	-	-	21,257

Note: The performance related incentive payment is determined with reference to the performance of the individual and the Group.

Mr. Cheung Shu Wan is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Professor Lo Chung Mau waived his fees of HK\$100,000 (2012: HK\$100,000) for the year ended 31 March 2013. Dr. Chan How Chun waived her fees of HK\$100,000 (2012: HK\$100,000) for the year ended 31 March 2013. The Chief Executive and no other director waived any emoluments for both years.

## (b) Employees' emoluments

The five highest paid individuals in the Group in 2013 and 2012 were all directors of the Company and details of their emoluments are included in (a) above.

## 9. 董事、行政總裁及僱員酬金

(續)

## (a) 董事酬金 (續)

截至二零一二年三月三十一日止年度

附註：與表現掛鈎獎金乃根據個別人士及集團表現決定。

張樹穩先生亦為本公司之行政總裁，其上述披露之酬金乃包括他作為提供行政總裁服務之費用。

盧龐茂教授於截至二零一三年三月三十一日止放棄其袍金100,000港元(二零一二年：100,000港元)。陳孝春博士於截至二零一三年三月三十一日止放棄其袍金100,000港元(二零一二年：100,000港元)。沒有行政總裁及其他董事放棄這兩年的袍金。

## (b) 僱員酬金

本集團於二零一三年及二零一二年內五位最高薪金的個別人士均為本公司之董事，其酬金資料已於上文(a)項披露。

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## 10. Other Gains and Losses

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net foreign exchange loss	外匯虧損淨額	(7,106)	(7,863)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	537	1,773
Write-off of property, plant and equipment	物業、廠房及設備撇除	(95)	(2,597)
Net gain on disposal of available-for-sale investments	出售可供出售投資盈利淨額	400	489
Net gain on financial assets designated at FVTPL	透過損益按公平值計算之財務 資產盈利淨額	639	228
		<u>(5,625)</u>	<u>(7,970)</u>

## 10. 其他盈利及虧損

## 11. Income Tax Expense

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本年度稅項		
Hong Kong	香港	18,343	17,357
PRC Enterprise Income Tax	中國企業所得稅	4,792	7,880
		<u>23,135</u>	<u>25,237</u>
Over (under)-provision in prior years:	過往年度過度撥備(撥備不足)		
Hong Kong	香港	(379)	(113)
PRC Enterprise Income Tax	中國企業所得稅	14	-
		<u>(365)</u>	<u>(113)</u>
Deferred tax (note 26):	遞延稅項(附註26):		
Current year	本年度	1,534	1,190
		<u>24,304</u>	<u>26,314</u>

## 11. 所得稅開支



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## 11. Income Tax Expense (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

## 11. 所得稅開支 (續)

兩個年度之香港利得稅乃以估計應課稅溢利按16.5%之稅率計算。

根據中國企業所得稅法(「新稅法」)及實施新稅法細則，附屬公司之法定企業所得稅為25%。

本年度之稅項扣減可對應綜合全面收益表內之除稅前溢利如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>133,130</b>	153,451
Tax at the Hong Kong Profits Tax rate of 16.5%	香港利得稅按稅率16.5%	<b>21,966</b>	25,320
Tax effect of expenses that are not deductible for tax purpose	不可扣減之開支對應繳稅 溢利影響	<b>996</b>	1,067
Tax effect of income that is not taxable for tax purpose	無須繳稅之收入對應繳稅 溢利影響	<b>(6,165)</b>	(5,455)
Effect of different tax rates in the PRC	因經營於中國不同稅率之影響	<b>2,635</b>	1,905
Overprovision in respect of prior years	過往年度過度撥備	<b>(365)</b>	(113)
Tax effect of tax losses not recognised	未確認稅項虧損之影響	<b>4,081</b>	2,520
Withholding tax on undistributed earnings	未分配盈利之預扣稅	<b>982</b>	920
Others	其他	<b>174</b>	150
Tax charge for the year	本年度稅項支出	<b>24,304</b>	26,314

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## 12. Profit for the Year

## 12. 本年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Staff salaries and allowances	員工薪酬及津貼	<b>325,880</b>	274,575
Contributions to retirement benefits schemes net of forfeited amount of nil (2012: HK\$66,960)	退休福利計劃供款，扣除已沒收之供款：無 (二零一二年：66,960港元)	<b>13,419</b>	12,352
Total staff costs, including directors' emoluments	總員工成本（包括董事酬金）	<b>339,299</b>	286,927
Depreciation for property, plant and equipment	物業、廠房及設備折舊	<b>74,746</b>	54,096
Release of prepaid lease payments	解除預付租賃款項	<b>706</b>	809
Auditor's remuneration	核數師酬金	<b>2,390</b>	2,333
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還的 銀行借款利息	<b>2,190</b>	1,708
Interest on bank borrowings not wholly repayable within five years	須於五年內償還（非全數）的 銀行借款利息	<b>744</b>	761

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## 13. Dividends

## 13. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends recognised as distribution during the year	年內已確認派發之股息		
2013 Interim dividend of HK2.5 cents (2012: 2012 interim dividend of HK2.5 cents) per ordinary share	二零一三年中期股息每普通股2.5港仙(二零一二年:二零一二年中期股息2.5港仙)	8,386	8,386
2012 final dividend of HK12.5 cents (2012: 2011 final dividend of HK15 cents) per ordinary share	二零一二年末期股息每普通股12.5港仙(二零一二年:二零一一年末期股息15港仙)	41,929	50,315
		<b>50,315</b>	<b>58,701</b>

Subsequent to the end of the reporting period, a final dividend of HK10.3 cents in respect of the year ended 31 March 2013 (2012: final dividend of HK12.5 cents in respect of the year ended 31 March 2012) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming Annual General Meeting. The final dividend will be paid on 18 September 2013 to shareholders whose names appear on the Register of Members of the Company on 30 August 2013.

於報告期結束後，董事建議派發截至二零一三年三月三十一日年度末期股息每股10.3港仙(二零一二年:12.5港仙)。此建議派發之末期股息須取得本公司股東於即將舉行之股東週年大會上批准，並於二零一三年九月十八日派付予於二零一三年八月三十日名列本公司股東名冊之股東。

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## 14. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	就每股基本盈利而言之盈利 (本年度可分配給本公司 擁有人之溢利)	108,826	127,137
		<b>Number of shares</b> 股份數量	
		2013 二零一三年 '000 千	2012 二零一二年 '000 千
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股 股份數目	335,433	335,433

No diluted earnings per share has been presented for both years as there were no potential ordinary shares in issue.

每股可分配給公司擁有人的基本盈利之計算乃根據以下資料：

這兩年度未有發行潛在攤薄之普通股，故此並沒有列出每股攤薄盈利。

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## 15. Investment Properties

## 15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2011	於二零一一年四月一日	–
Additions	增加	160,353
Transfer	轉入	29,889
Increase in fair value recognised in profit or loss	公平值增加於損益內確認	<u>20,747</u>
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及四月一日	210,989
Increase in fair value recognised in profit or loss	公平值增加於損益內確認	<u>31,111</u>
At 31 March 2013	於二零一三年三月三十一日	<u>242,100</u>

During the year ended 31 March 2012, an import processing factory of the Group which was situated on a piece of land in the PRC ceased operation and management decided to hold the land and factory for capital appreciation. Immediately prior to the transfer, the directors assessed the recoverable value of the factory building and concluded that the factory building was with minimal recoverable value and therefore, the carrying amount of HK\$1,990,000 has been written off and recognised as other gains and losses in the consolidated statement of comprehensive income. As a result, the factory building and the related prepaid lease payments in respect of the land with carrying amount of nil and HK\$12,251,000, respectively, were transferred to investment properties at fair value of HK\$29,889,000 on 1 December 2011 due to the change of usage as evidenced by end of owner-occupation. The difference between the carrying amount and fair value of the land which amounted to HK\$17,638,000 was recognised in consolidated other comprehensive income as property revaluation reserve.

於截至二零一二年三月三十一日止年度內，本集團位於中國一幅土地內之一間來料加工廠房已終止營運，而管理層決定持有該土地及廠房以資本增值。緊接該轉撥前，董事已評估廠房樓宇之可收回價值，而結論為廠房樓宇之可收回價值極低，因此，賬面值約1,990,000港元已撇除及於綜合全面收益表確認為其他收益及虧損。因此，賬面值分別約零港元及12,251,000港元之該廠房樓宇及有關該土地之相關預付租賃款項已按於二零一一年十二月一日之公平值約29,889,000港元轉撥至投資物業，原因為已證實終止自用而改變用途。該土地之賬面值與公平值差額17,638,000港元已於其他綜合全面收益確認為物業重估儲備。

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### 15. Investment Properties (Continued)

The fair value of the investment properties as at date of transfer, 31 March 2012 and 31 March 2013 have been arrived at on the basis of a valuation carried out on these dates by RHL Appraisal Ltd., independent qualified professional valuers not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amounts of investment properties shown above are situated on:

Property in Hong Kong under long lease	香港物業並以長期租約方式持有
Land outside Hong Kong under long lease	香港以外土地並以長期租約方式持有

The Group has pledged the investment property located in Hong Kong with a carrying value of HK\$210,600,000 (2012: HK\$181,100,000) to secure the mortgage loan granted to the Group.

### 15. 投資物業 (續)

於轉撥日及二零一二年三月三十一日及二零一三年三月三十一日，本集團投資物業的公平值由與本集團無關連的獨立專業合資格估值師永利行評值顧問有限公司進行重估。估值乃根據市場之現行價格於相同地區及條件進行。根據經營租約持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

上述賬面值之投資物業乃位於：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
210,600	181,100
31,500	29,889
<b>242,100</b>	<b>210,989</b>

本集團為獲得按揭貸款，已將位於香港賬面值210,600,000港元（二零一二年：181,100,000港元）的投資物業作抵押。



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## 16. Property, Plant and Equipment

## 16. 物業、廠房及設備

		Leasehold land 融資租賃所 持有的土地 HK\$'000 千港元 (Note a) (附註a)	Buildings 樓宇 HK\$'000 千港元 (Note a) (附註a)	Factory buildings 工廠物業 HK\$'000 千港元	Plant and machinery 廠房設備 及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Moulds and tools 模具及工具 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>									
At 1 April 2011	於二零一一年四月一日	9,615	4,374	154,225	238,194	87,415	21,442	11,401	23,714	550,380
Exchange adjustments	外匯調整	-	-	3,542	6,090	2,087	9	140	898	12,766
Additions	添置	-	-	3,423	121,242	42,331	4,975	447	35,043	207,461
Transfer	轉出	-	-	34,158	16,882	7,371	-	-	(58,411)	-
Disposals/write-off	出售/撇除	-	-	(6,787)	(9,300)	(1,362)	(75)	-	-	(17,524)
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及四月一日	9,615	4,374	188,561	373,108	137,842	26,351	11,988	1,244	753,083
Exchange adjustments	外匯調整	-	-	3,018	4,612	1,863	16	70	(47)	9,532
Additions	添置	-	-	772	18,615	35,631	2,865	2,179	508	60,570
Transfer	轉出	-	-	-	-	1,705	-	-	(1,705)	-
Disposals/write-off	出售/撇除	-	-	-	(4,288)	(8,525)	(72)	(2,805)	-	(15,690)
At 31 March 2013	於二零一三年 三月三十一日	9,615	4,374	192,351	392,047	168,516	29,160	11,432	-	807,495
<b>DEPRECIATION</b>	<b>折舊</b>									
At 1 April 2011	於二零一一年四月一日	232	4,374	41,519	172,209	65,663	14,090	4,948	-	303,035
Exchange adjustments	外匯調整	-	-	637	2,521	1,091	3	87	-	4,339
Provided for the year	本年度撥備	11	-	6,577	28,806	12,840	3,944	1,918	-	54,096
Eliminated on disposals/ write-off	出售/撇除時抵銷	-	-	(4,796)	(8,634)	(1,314)	(62)	-	-	(14,806)
At 31 March 2012 and 1 April 2012	於二零一二年三月 三十一日及四月一日	243	4,374	43,937	194,902	78,280	17,975	6,953	-	346,664
Exchange adjustments	外匯調整	-	-	347	2,154	573	8	55	-	3,137
Provided for the year	本年度撥備	10	-	7,579	38,729	21,985	4,613	1,830	-	74,746
Eliminated on disposals/ write-off	出售/撇除時抵銷	-	-	-	(3,920)	(8,520)	(72)	(1,817)	-	(14,329)
At 31 March 2013	於二零一三年 三月三十一日	253	4,374	51,863	231,865	92,318	22,524	7,021	-	410,218
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 March 2013	於二零一三年 三月三十一日	9,362	-	140,488	160,182	76,198	6,636	4,411	-	397,277
At 31 March 2012	於二零一二年 三月三十一日	9,372	-	144,624	178,206	59,562	8,376	5,035	1,244	406,419

Note:

(a) The buildings situated in the leasehold land had been fully depreciated but still in use by the Group. The leasehold land is situated in Hong Kong under long lease.

附註:

(a) 於融資租賃所持有的土地的大廈已完全折舊，但仍被本集團使用。融資租賃所持有的土地位於香港，長期租賃。

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## 16. Property, Plant and Equipment

*(Continued)*

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land under finance lease	融資租賃所持有的土地	Over the lease terms 租賃期內
Buildings and factory buildings	樓宇及工廠物業	4%
Plant and machinery	廠房設備及機器	15%
Furniture, fixtures and equipment	傢具、裝置及設備	20 – 33 $\frac{1}{3}$ %
Moulds and tools	模具及工具	20 – 33 $\frac{1}{3}$ %
Motor vehicles	汽車	20%

The carrying value of buildings and factory buildings comprises:

上述各項物業、廠房及設備（在建工程除外）之折舊乃按以下列年率直線法計算：

樓宇及工廠物業之賬面值包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Buildings situated in Hong Kong under long lease	位於香港之長期租賃樓宇	-	-
Factory buildings situated outside Hong Kong under medium-term lease	位於香港以外之中期租賃 工廠物業	140,488	144,624
		<b>140,488</b>	<b>144,624</b>

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### 17. Prepaid Lease Payments

The Group's prepaid lease payments comprise leasehold land outside Hong Kong, under medium-term lease.

### 17. 預付租賃款項

本集團之預付租賃款項包括位於香港以外以中期租賃之租賃土地。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysed for reporting purposes as:	作匯報用途之分析:		
Non-current assets	非流動資產	27,835	28,185
Current assets	流動資產	706	693
		28,541	28,878

### 18. Club Debentures

CARRYING VALUE  
At 1 April 2011, 31 March 2012 and  
31 March 2013

賬面值  
於二零一一年四月一日、  
二零一二年三月三十一日及  
二零一三年三月三十一日

HK\$'000  
千港元

13,866

The club debentures with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired. The directors are of the opinion that no impairment loss was identified with reference to market value.

無期限的會所債券於每年會作減值測試及當有跡象顯示減值會作減值。董事根據參考市場價值，認為沒有顯示減值虧損。

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## 19. Available-For-Sale Investments

## 19. 可供出售投資

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investment funds	非上市投資基金	5,102	–
Unlisted debt securities	非上市債務證券	10,461	8,561
		<b>15,563</b>	<b>8,561</b>
Analysed for reporting purposes as:	作匯報用途之分析:		
Non-current assets	非流動資產	12,467	8,561
Current assets	流動資產	3,096	–
		<b>15,563</b>	<b>8,561</b>

The investments in unlisted investment funds and unlisted debt securities are stated at fair value, which have been determined by reference to prices provided by the counterparty financial institution. As of 31 March 2013, the unlisted debt securities carry interest either at fixed rates ranges from 4% to 5.625% per annum or variable rates based on the London Interbank Offered Rate plus a margin of 0% to 2.5% per annum. The original maturity of these unlisted debt securities ranges from three years to eight years (2012: from three years to eight years) with maturity date from May 2013 up to April 2016.

非上市投資基金及非上市債務證券按公平值入賬，由相對金融機構提供價格作參考。於二零一三年三月三十一日，非上市債務證券之利率以固定利率幅度由年息4%至5.625%不等或浮動利率計算，以倫敦銀行同業拆息（「LIBOR」）加保證金率由年息0%至2.5%不等。此等非上市債務證券之原到期日由三年至八年不等（二零一二年：由三年至八年）到期日由二零一三年五月起至二零一六年四月。

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## 20. Financial Assets Designated at FVTPL

## 20. 透過損益按公平值計算之財務資產

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted investment funds	非上市投資基金	5,342	6,565
Unlisted debt investment	非上市債務投資	-	1,513
		<b>5,342</b>	<b>8,078</b>
Analysed for reporting purposes as:	作匯報用途之分析:		
Non-current assets	非流動資產	5,342	6,565
Current assets	流動資產	-	1,513
		<b>5,342</b>	<b>8,078</b>

These represent unlisted investment funds and unlisted debt investment redeemable or being disposable at the directors' discretion with the total principal amounts of HK\$5,342,000 (2012: HK\$8,078,000). As at 31 March 2013, the directors intended to hold these investments at least in the coming twelve months from the end of the reporting period and therefore they are classified as non-current assets.

The above financial instruments are measured at fair value at the end of each reporting period.

指可由董事決定贖回或出售的非上市投資基金及非上市債務投資，其本金金額為5,342,000港元（二零一二年：8,078,000港元）。於二零一三年三月三十一日，董事有意持有該等投資至到期日或由結算日起至少來年十二個月，故該等投資分類為非流動資產。

上述金融工具於每個結算日以公平值計量。

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## 21. Inventories

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	32,424	28,812
Work in progress	在製品	16,864	16,227
Finished goods	製成品	36,600	48,742
		<b>85,888</b>	<b>93,781</b>

## 21. 存貨

## 22. Trade Receivables and Bills Receivable/Other Receivables

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	515,745	509,016
Bills receivable	應收票據	1,641	337
		<b>517,386</b>	<b>509,353</b>
Other receivables (Note)	其他應收賬款(附註)	128,335	107,334
Total trade and other receivables	應收貿易賬款及 其他應收賬款總額	<b>645,721</b>	<b>616,687</b>

22. 應收貿易賬款及應收票據  
/ 其他應收賬款

Note: As at 31 March 2013, the Group's other receivables mainly include value added tax recoverable of HK\$119,203,000 (2012: HK\$97,608,000), which will be repayable within one year.

附註：於二零一三年三月三十一日，本集團的其他應收賬款主要包括119,203,000港元（二零一二年：97,608,000港元）之可收回增值稅款，將可於一年內收回。



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### 22. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

The Group maintains defined credit period of up to 90 days. The following is an aged analysis of trade receivables and bills receivable presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date:

0 – 90 days	0 – 90日
91 – 120 days	91 – 120日
Over 120 days	超過120日

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defines credit limits by customer. In addition, the Group reviews the repayment history of receivables by each customer with reference to the payment terms stated in contracts. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. In the opinion of directors, the trade receivables that are neither past due nor impaired were of good credit quality based on good repayment history at the end of the reporting period and no impairment is necessary for these balances.

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$106,647,000 (2012: HK\$35,740,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

### 22. 應收貿易賬款及應收票據 ／其他應收賬款 (續)

本集團設立明確信貸期至90天。以下為應收貿易賬款及應收票據於報告日以發票日期為基礎之賬齡分析，大約為該營業額確認日期：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	431,117	485,266
	86,210	24,032
	59	55
	<b>517,386</b>	<b>509,353</b>

於接納任何新客戶前，本集團已評估潛在客戶之信貸質素及按客戶界定信貸限額。此外，本集團參考合約所述之付款條款檢討各客戶償還應收賬款之紀錄。集團考慮應收貿易賬款於信貸初期至於報告日之信貸質素有沒有改變，以釐定應收貿易賬款之可收回性。於報告日，董事認為，基於付款歷史良好，故此應收貿易賬款信貸質素良好並無減值或未到期，故並不需要為該等餘額減值。

本集團應收貿易賬款包括賬面值合共106,647,000港元（二零一二年：35,740,000港元）之應收賬款，該賬款於報告日期已到期但並無作出減值虧損撥備，因信貸質素並未重大改變，同時考慮到該款項是可收回。本集團並無就該等款項持有任何抵押品。

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### 22. Trade Receivables and Bills Receivable/Other Receivables

(Continued)

Aging of trade receivables which are past due but not impaired presented based on the overdue date:

Overdue 0 – 90 days	過期0 – 90日
Overdue 91 – 120 days	過期91 – 120日
Overdue more than 120 days	過期超過120日

The Group performed assessment on individual trade receivable balance and recognised allowance on specific balance when necessary. In the opinion of the directors, there was no allowance for doubtful debts as at the end of both reporting periods.

The Group does not hold any collateral over trade and other receivables and bills receivable. The Group has not provided for impairment loss as the directors assessed that these balances will be recovered base on their settlement records.

### 22. 應收貿易賬款及應收票據 ／其他應收賬款 (續)

已到期但並無減值之應收貿易賬款，跟據到期日之賬齡如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	105,110	35,740
	1,535	–
	2	–
	<b>106,647</b>	<b>35,740</b>

本集團評估每筆應收貿易賬款結餘，並於必要時就特定結餘確認撥備。董事認為，於兩個報告期間結束時並無呆賬撥備。

本集團並無就貿易及其他應收賬款及應收票據持有任何抵押品。董事基於收款記錄評估該等款項可收回，故本集團並無就該等款項作出減值虧損撥備。

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## 23. Time Deposits and Deposits Placed With Banks and Financial Institutions/Bank Balances and Cash

## (a) Time deposits and deposits placed with banks and financial institutions

Time deposits placed with banks	存於銀行之定期存款
Deposits placed with financial institutions	存於金融機構之存款

Time deposits and deposits placed with banks and financial institutions carry fixed interest rates with effective interest rates ranging from 0.01% to 3.1% (2012: 0.01% to 3.1%) per annum.

## (b) Bank balances and cash

Bank balances carry interest at market rates which range from approximately nil to 0.35% (2012: nil to 0.5%) per annum.

## 23. 定期存款和存於銀行及金融機構之存款／銀行與現金結存

## (a) 定期存款和存於銀行及金融機構之存款

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
135,841	164,831
3,536	4,852
<b>139,377</b>	<b>169,683</b>

定期存款和存於銀行及金融機構之存款以定息用實際利率法計算，利息年息由0.01%至3.1%（二零一二年：0.01%至3.1%）。

## (b) 銀行結存和現金

銀行結存按市場利息率計息，年息約零至0.35%（二零一二年：零至0.5%）。

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## 24. Trade Payables and Bills Payable

The following is an aged analysis of trade payables and bills payable presented based on the invoice date at the end of the reporting period:

0 – 90 days	0 – 90日
91 – 120 days	91 – 120日
Over 120 days	超過120日

## 24. 應付貿易賬款及應付票據

於報告期結束時，根據發票日期呈列之應付貿易賬款及應付票據之賬齡分析如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
298,375	352,202
30,385	28,461
6,065	3,757
<b>334,825</b>	<b>384,420</b>

## 25. Secured Bank Loans

Secured bank loans, with carrying amount repayable:
Within one year
– With repayable on demand clause
– Without repayable on demand clause
More than one year, but not exceeding two years
More than two years, but not exceeding five years
More than five years

Less: Amount due within one year shown  
under current liabilities

Amount due after one year

抵押銀行貸款，須於下列期間  
償還之賬面值：

一年內
– 有隨時按的要求償還條款
– 沒有隨時按的要求償還條款
多於一年，但不超過兩年
多於兩年，但不超過五年
五年以上

減：列賬於流動負債之  
一年內還款金額

一年後還款金額

## 25. 抵押銀行貸款

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
22,200	–
31,929	33,779
26,379	54,128
23,740	44,996
41,409	46,533
<b>145,657</b>	<b>179,436</b>
<b>(54,129)</b>	<b>(33,779)</b>
<b>91,528</b>	<b>145,657</b>

The bank loans are variable-rate borrowings which carry interest at 1-month Hong Kong Interbank Offered Rate (“HIBOR”) plus a range of 0.8% to 2.75% (2012: 1-month HIBOR + 0.8% to 2.75%) per annum, which ranging from 1.0% to 2.95% (2012: 1.1% to 3.05%) per annum, thus exposing the Group to cash flow interest rate risk.

銀行貸款為浮動利率之借貸，年息率為香港銀行同業拆息（一個月）加0.8%至2.75%（二零一二年：香港銀行同業拆息加（一個月）0.8%至2.75%），其幅度由年息1.0%至2.95%（二零一二年：年息1.1%至3.05%），故令集團承受對現金流動利率之風險。

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## 26. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

		Fair value changes of property	Accelerated tax depreciation	Withholding tax on distributable profit of subsidiaries in PRC	Total
		物業 公平值變動 HK\$'000 千港元	加速稅項折扣 HK\$'000 千港元	國內附屬公司 可分配溢利之 預扣稅 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	–	5,997	3,652	9,649
Charge to profit or loss	於損益表扣減	–	270	920	1,190
Charge to other comprehensive income	於其他全面收益扣減	5,346	–	–	5,346
At 31 March 2012 and 1 April 2012	於二零一二年 三月三十一日及 二零一二年四月一日	5,346	6,267	4,572	16,185
Charge to profit or loss	於損益表扣減	486	66	982	1,534
At 31 March 2013	於二零一三年 三月三十一日	5,832	6,333	5,554	17,719

Since the transfer of factory building and the related prepaid lease payments as mentioned in note 15, the Group recognised deferred tax liability on change in fair value of the investment property in PRC taking into account the land appreciation tax and enterprise income tax payable upon sale of the investment property.

The Group did not recognise deferred tax assets arising from tax losses of HK\$43,926,000 (2012: HK\$19,192,000) due to the unpredictability of future project streams. Included in unrecognised tax losses are losses of approximately HK\$41,101,000 (2012: HK\$14,684,000) that will expire in 2017 (2012: expiring in 2016). Other losses may be carried forward indefinitely.

下列為本年度及前年內已予確認之主要遞延稅項負債以及當中之變動：

由於工廠物業及相關的預付租賃的轉撥已於附註15提及，本集團於國內投資物業遞延所得稅負債於公平值轉變時確認，並已考慮到出售物業時需支付土地增值稅及企業所得稅。

本集團並無未確認遞延稅項資產，原因為無法預計為數43,926,000港元（二零一二年：19,192,000港元）之未來項目流程所產生的稅項虧損。包括在未確認稅項虧損內約41,101,000港元（二零一二年：14,684,000港元）虧損，將於二零一七年期滿（二零一二年：將於二零一六年期滿）。其他虧損可能無限期結轉。

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## 27. Share Capital

Ordinary shares of HK\$0.10 each	股本面值0.10港元之普通股
Authorised:	法定股本：
At beginning and end of the year	於年初及年結時
Issued and fully paid	已發行及繳足股本
At beginning and end of the year	於年初及年結時

## 27. 股本

2013 & 2012 二零一三年及 二零一二年	2013 & 2012 二零一三年及 二零一二年
Number of shares 股份數量	HK\$'000 千港元
600,000,000	60,000
335,432,520	33,543

## 28. Share Option Scheme

The original share option scheme of the Company adopted on 20 August 2002 expired during this year. Pursuant to the Company's share option scheme (the "New Scheme") adopted on 8 August 2012 for the primary purpose of providing incentives to directors and eligible employees, the directors and employees of the Company may, at the discretion of the Company's directors, be granted options (the "Options") to subscribe for shares in the Company (the "Shares") at a price determined by its directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, and the number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

## 28. 購股權計劃

本公司於二零零二年八月二十日採納之原有購股權計劃已於年內到期。根據本公司於二零一二年八月八日生效之購股權計劃（「新購股權計劃」），本公司董事會可酌情授出購股權予本公司之董事及僱員以認購本公司之股份，認購價由董事會釐定，惟不得低於下列三者中之最高者：(i) 股份於要約授出購股權當日（須為交易日）之收市價（以聯交所日報表所敘述為準）；(ii) 股份於要約授出購股權當日前五個交易日之平均收市價（以聯交所日報表所載者為準）；及(iii) 股份面值。

如沒有本公司股東預先批准，行使根據新購股權計劃發行之股份總數不得超過本公司於任何期間已發行股本之10%，及發行股份總數予個人任不得超過本公司於任何期間已發行股本之1%。



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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 28. Share Option Scheme (Continued)

The New Scheme will remain in force for a period of ten years from the date of its adoption. Options granted must be taken up not later than 28 days after the date of grant. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An option is exercisable on the date when 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 options.

No options have been granted during the year under the two schemes.

### 29. Related Party Disclosures

- (a) Rental expenses paid or payable by the Group to the related parties are as follows:

<b>Immediate holding company</b>	<b>直接控股公司</b>
Allan Investment Company Limited	亞倫投資有限公司
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>
Income Village Limited	儲鎮有限公司
Fair Pacific Limited	海暉有限公司
<b>Director of the Company</b>	<b>公司董事</b>
Mr. Cheung Pui	張培先生

### 28. 購股權計劃 (續)

新購股權計劃的維持有效期為自有關購股權生效當日起計10年。已授予之購股權必須於授予後28天內認購，須付1港元作接受此購股權之代價。在該期間內可隨時行使，從授出購股權要約當日起計，惟在任何情況下不得遲於授出購股權日期起計10年。

兩個購股權計劃於年內，並無授予認購股權。

### 29. 與有關連人士交易之披露

- (a) 本集團已付或應付租金開支予下列有關連人士：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	900	900
	204	204
	984	984
	663	653

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## 綜合財務報告書附註

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## 29. Related Party Disclosures (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases with immediate holding company, fellow subsidiaries and a director of the Company which are included in note 30 and fall due as follows:

<i>Immediate holding company</i>	<i>直接控股公司</i>		
Within one year	一年內	900	900
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)	-	900
		<b>900</b>	<b>1,800</b>
<i>Fellow subsidiaries</i>	<i>同系附屬公司</i>		
Within one year	一年內	1,188	1,188
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)	1,968	204
		<b>3,156</b>	<b>1,392</b>
<i>Director of the Company</i>	<i>公司董事</i>		
Within one year	一年內	675	664
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)	169	830
		<b>844</b>	<b>1,494</b>

Certain directors of the Company have controls in Allan Investment Company Limited, Income Village Limited and Fair Pacific Limited. Mr. Cheung Pui is a director of the Company.

29. 與有關連人士交易之披露  
(續)

於結算日，本集團與直接控股公司、同系附屬公司及一位董事之不可撤回的營運租賃（已包括在附註30）而要支付來年最低應付租值承擔如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<i>Immediate holding company</i>		
Within one year	900	900
In the second to fifth year inclusive	-	900
	<b>900</b>	<b>1,800</b>
<i>Fellow subsidiaries</i>		
Within one year	1,188	1,188
In the second to fifth year inclusive	1,968	204
	<b>3,156</b>	<b>1,392</b>
<i>Director of the Company</i>		
Within one year	675	664
In the second to fifth year inclusive	169	830
	<b>844</b>	<b>1,494</b>

本公司的部份董事與亞倫投資有限公司、儲鎮有限公司及海暉有限公司有控制權。張培先生為本公司之董事。

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## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 29. Related Party Disclosures (Continued)

- (b) The remuneration of key management personnel, being the directors of the Company, during the year was as follows:

Short-term employee benefits	短期員工福利
Post employment benefits	退休福利

The remuneration of directors is recommended by the remuneration committee having regard to the performance of individuals, market trends and conditions with a view to retain and motivate executives.

### 30. Operating Leases

#### The Group as lessee

Minimum lease payments paid during the year under operating leases in respect of rented premises

### 29. 與有關連人士交易之披露

(續)

- (b) 於年內主要管理人員之酬金，即本公司之董事如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	16,611	20,559
	698	698
	<b>17,309</b>	<b>21,257</b>

董事之酬金乃按個別員工的表現、市場趨勢及情況，由薪酬委員會提交建議，務求挽留及推動行政人員繼續為集團效力。

### 30. 營運租賃

#### 本集團作為承租人

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	2,924	3,141

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For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 30. Operating Leases (Continued)

## The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	2,777	2,924
In the second to fifth year inclusive	第二至第五年內 (首尾兩年包括在內)	2,196	1,995
Over five years	五年以上	-	11
		<b>4,973</b>	<b>4,930</b>

Operating lease payments represent rentals payable for rented premises. Leases are negotiated for an average term ranging from three to five years (2012: three to six years) and rentals are fixed throughout the lease period.

## The Group as lessor

Property rental income earned during the year was HK\$3,921,000 (2012: HK\$3,771,000). The property held has committed tenants for the next two years (2012: two years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	3,875	3,045
In the second to fifth year inclusive	第二年至第五年內 (首尾兩年包括在內)	3,184	896
		<b>7,059</b>	<b>3,941</b>

## 30. 營運租賃 (續)

## 本集團作為承租人 (續)

於結算日，本集團租用物業之不可撤回營運租賃而需支付來年最低應付租值之承擔如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	2,777	2,924
In the second to fifth year inclusive	2,196	1,995
Over five years	-	11
	<b>4,973</b>	<b>4,930</b>

營運租賃付款指物業應付之租金。租賃按三年至五年（二零一二年：三年至六年）期限協商及於租賃期內之租金乃固定。

## 本集團作為出租人

年內物業租金收入為3,921,000港元（二零一二年：3,771,000港元），持有的物業與租戶們已承諾未來兩年租約（二零一二年：兩年）。

於結算日，本集團與租戶們就下列未來最低租金訂立合約：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	3,875	3,045
In the second to fifth year inclusive	3,184	896
	<b>7,059</b>	<b>3,941</b>

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## 綜合財務報告書附註

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### 31. Capital Commitments

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- acquisition of property, plant and equipment
- construction of a factory plant

已簽約之資本承擔但並未於綜合財務報告書內提供涉及有：

- 購買物業、廠房及設備
- 建設工廠

Capital expenditure authorised but not contracted for in respect of acquisition of property, plant and equipment

已批准但未簽約之資本承擔涉及購買物業、廠房及設備

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
3,761	14,389
–	554
<b>3,761</b>	<b>14,943</b>
<b>44,070</b>	<b>71,640</b>
<b>47,831</b>	<b>86,583</b>

### 32. Pledge of Assets

The Group has pledged certain leasehold land under finance lease and investment property having carrying amounts of HK\$9,240,000 (2012: HK\$9,251,000) and HK\$210,600,000 (2012: HK\$181,100,000) respectively as at 31 March 2013 to secure general banking facilities and mortgage loan granted to the Group.

### 32. 資產抵押

本集團於二零一三年三月三十一日已抵押賬面值分別9,240,000港元(二零一二年: 9,251,000港元)及210,600,000港元(二零一二年: 181,100,000港元)之若干融資租賃持有的土地及樓宇及投資物業,以作為本集團獲授之一般銀行信貸及按揭貸款之抵押。

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

### 33. Retirement Benefits Schemes

The subsidiaries operating in Hong Kong participates in both a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

The ORSO Scheme is funded by contributions from employees of 5% of their salaries. The employers will contribute based on the monthly salaries of employees according to the following schedule:

Number of completed years of service		Rate of contribution
完成服務年期		供款率
Not more than 5 years	少於五年	5%
More than 5 years but not more than 10 years	多於五年但不多於10年	7.5%
More than 10 years	多於十年	10%

The employees are entitled to the full benefit of the subsidiaries' contributions and accrued returns after participating in the ORSO Scheme for 10 years or more, or at an increased scale of 30% to 90% after participating in the ORSO Scheme from 3 to 9 years respectively. Where an employee leaves the employment prior to becoming fully entitled to the employer's contributions, the excess contributions are forfeited and the employer may utilise the forfeited contributions to reduce its future contributions. At 31 March 2012 and 2013, the Group had no material unutilised forfeited contributions in the ORSO Scheme which may be used to reduce the Group's future contributions.

### 33. 退休福利計劃

香港附屬公司參與兩項定額供款計劃：註冊於職業退休計劃有關條例（「公積金計劃」）及已於二零零零年十二月成立的強制性公積金條例之強制性公積金計劃（「強積金計劃」）。該計劃資產與本集團資產為分開持有，有關資產由各託管人所控制之獨立基金持有。

參加公積金計劃之僱員，每月供款為入息之5%。僱主將根據以下基制來訂定每月替僱員供款之供款額：

參加公積金計劃滿十年之僱員，可全部享有附屬公司為僱員供之供款額及其供款利息，若參加年數為3至9年，僱員將享有30%至90%僱主之供款額。倘僱員於未能領取全部僱主供款前離職，則多出供款將予沒收，而僱主可運用所沒收之供款扣減日後應付之供款。截至二零一二及二零一三年三月三十一日止，本集團沒有重大沒收供款可作扣減日後應付供款運用。



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## 綜合財務報告書附註

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### 33. Retirement Benefits Schemes

*(Continued)*

The MPF Scheme is available to all employees aged 18 to 65 and with at least 59 days of service under the employment in Hong Kong. Contributions from employers and employees are 5% each of the employee's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month which was revised to HK\$25,000 per month with effect from 1 June 2012. The employees are entitled to the full benefit of the Group's contributions and accrued returns irrespective of their length of service with the Group but the benefits are required by law to be presented until the retirement age of 65.

The employees of the subsidiaries operating in the PRC are required to participate in a central pension scheme operated by the local municipal government. The contributions for the scheme in the PRC are made based on a percentage of the average salary as advised by the relevant authority in the PRC. The contributions are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme. The subsidiaries operating in the PRC also contributed to a local municipal government retirement scheme for all qualified employees in the PRC. The employer and its employees are each required to make contributions to the scheme at the rates specified in the rules.

The only obligation of the Group with respect to the retirement schemes in the PRC is to make the retired contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

### 33. 退休福利計劃 (續)

強積金計劃可供所有18至65歲受僱於香港最少59日之僱員參加。本集團及僱員雙方均根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元，並由二零一二年六月一日開始修訂為每月25,000港元。不論其於本集團之服務年期，僱員均可取得本集團全部供款連同應計回報。惟根據法例，有關利益將保留至退休年齡65歲方可領取。

中國附屬公司之僱員需要參加由地方政府運作之中央退休福利計劃。於中國之供款計劃乃根據中國有關當局所建議之平均工資百份比計算供款。供款已在綜合全面收益表內扣除，因根據中央退休金計劃之條例此款項為應付。中國附屬公司提供地區政府退休福利計劃給所有合資格國內員工。僱主及僱員均須按特定條例的比率向該計劃供款。

此為本集團於國內唯一需要承擔之退休供款。沒有沒收之供款可作減低將來應付供款。

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## 綜合財務報告書附註

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## 34. Particulars of Principal Subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2013 and 2012, all of which are wholly-owned subsidiaries of the Company, are as follows:

## 34. 本公司之主要附屬公司

於二零一三年及二零一二年三月三十一日，本公司之全資附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Allan Electric Mfg., Limited 亞倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 50,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及50,000股每股面值10港元之無投票權遞延股份	Investment holding 投資控股
Allan International Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	55,000 ordinary shares of HK\$1 each 55,000股每股面值1港元之普通股	Investment holding 投資控股
Allan Mould Manufacturing Limited 亞倫工模製造有限公司	Hong Kong/PRC 香港/中國	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Manufacturing of plastic injection moulds 生產注塑模具
Allan Plastic Mfg., Limited 亞倫塑膠廠有限公司	Hong Kong 香港	3,005 ordinary shares of HK\$1 each 3,005股每股面值1港元之普通股	Property holding and Trading of household electrical appliances 持有物業及經銷家庭電器
Allan Toys Manufacturing Limited 亞倫玩具製品有限公司	Hong Kong 香港	270,000 ordinary shares of HK\$10 each 270,000股每股面值10港元之普通股	Inactive 暫無業務
亞倫工業科技(惠州)有限公司	PRC# 中國	Registered capital of USD42,000,000 註冊資本42,000,000美元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件

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## 綜合財務報告書附註

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## 34. Particulars of Principal Subsidiaries

(Continued)

## 34. 本公司之主要附屬公司

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
雅美工業(惠陽)有限公司	PRC# 中國	Registered capital of HK\$75,000,000 註冊資本75,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
Artreal Manufactory Limited 雅美工業有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面1港元之普通股	Trading of household electrical appliances 經銷家庭電器
Conan Electric Manufacturing Limited 康倫電業製造有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器
Electrical Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Inactive 暫無業務
Ever Sources Investment Limited 卓茂投資有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Property holding 持有物業
Global Express (HK) Limited 協進(香港)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股
Good Eagle Investment Limited 佳鷹投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	Investment holding 投資控股
Great Yield Limited 長怡有限公司	Hong Kong 香港	1 ordinary share of HK\$ 1 1股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器
惠陽協進電器製品有限公司	PRC# 中國	Registered capital of HK\$2,800,000 註冊資本2,800,000港元	Manufacturing and trading of household electrical appliances and plastic parts 生產及經銷家庭電器及塑膠零件

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## 綜合財務報告書附註

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## 34. Particulars of Principal Subsidiaries

(Continued)

## 34. 本公司之主要附屬公司

(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
惠陽亞倫塑膠電器實業有限公司	PRC# 中國	Registered capital of HK\$100,000,000 註冊資本100,000,000港元	Manufacturing of household electrical appliances and plastic parts 生產家庭電器及塑膠零件
雅進工業科技(惠州)有限公司	PRC# 中國	Registered capital of USD3,500,000 註冊資本3,500,000美元	Manufacturing and trading of household electrical appliances and plastic parts 生產及經銷家庭電器及塑膠零件
Karan Electric Manufacturing Limited 嘉倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之普通股	Trading of household electrical appliances 經銷家庭電器
New Prestige Investments Limited*	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	Property investment 投資物業
Ngai Shing (Far East) Plastic & Metalwares Factory Limited 藝成(遠東)塑膠五金廠有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each and 54,000 non-voting deferred shares of HK\$10 each 100股每股面值10港元之普通股及54,000股每股面值10港元之無投票權遞延股份	Property holding 持有物業
Progress Associates Limited*	British Virgin Islands/ Hong Kong 英屬處女群島/香港	1 ordinary share of USD1 1股面值1美元之普通股	Investment in securities 證券投資
Southern Well Holdings Limited* 南潤集團有限公司*	Hong Kong/PRC 香港/中國	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Property Investment 投資物業
Total Profits Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	2 ordinary shares of USD1 each 2股面值1美元之普通股	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

For the year ended 31 March 2013

## 綜合財務報告書附註

截至二零一三年三月三十一日止年度

## 34. Particulars of Principal Subsidiaries

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或登記營業地點	Issued and fully paid share capital or registered capital 已發行及繳足股本或註冊資本	Principal activities 主要業務
Warran Electric Manufacturing Limited 華倫電業製造有限公司	Hong Kong 香港	100 ordinary shares of HK\$10 each 100股每股面值10港元之普通股	Provision of transportation services 提供運輸服務
Well Sincere Investment Limited* 有誠投資有限公司*	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	Investment holding 投資控股

\* Direct subsidiaries

# Wholly foreign-owned enterprises

None of the subsidiaries had issued any debt securities at the end of the year.

## 34. 本公司之主要附屬公司

(續)

\* 直接附屬公司

# 全資外商獨資企業

於年終，附屬公司概無發行任何債務證券。

## Financial Summary

## 財務概要

The following table summarises the results, assets and liabilities of the Group for the five years ended 31 March 2013.

下表為本集團截至二零一三年三月三十一日止五個年度之業績、資產及負債概要。

		For the year ended 31 March 截至三月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	營業額	<b>2,356,362</b>	2,416,920	2,220,511	1,820,187	1,869,529
Profit before tax	除稅前溢利	<b>133,130</b>	153,451	199,631	234,483	130,881
Taxation	稅項	<b>(24,304)</b>	(26,314)	(38,400)	(43,117)	(23,943)
Profit for the year	本年度溢利	<b>108,826</b>	127,137	161,231	191,366	106,938
		As at 31 March 於三月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	<b>1,755,339</b>	1,780,232	1,380,190	1,235,724	1,036,196
Total liabilities	負債總值	<b>748,811</b>	838,494	528,249	476,910	414,651
Net assets	資產淨值	<b>1,006,528</b>	941,738	851,941	758,814	621,545

