



嘉利國際控股有限公司

Karrie International Holdings Limited

(於百慕達註冊成立之有限公司) (Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

ANNUAL REPORT 2013/14 年報



Tony



Tracy



Thomas



Tiffani



Tony



Tracy



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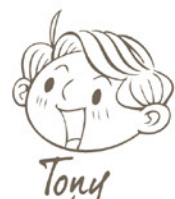
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# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor  
Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

### WEB SITE

<http://www.karrie.com>

### DIRECTORS

#### Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)  
Mr. LEE Shu Ki  
Ms. CHAN Ming Mui, Silvia  
Mr. ZHAO Kai

#### Non-executive Directors

Mr. HO Cheuk Ming  
(*Non-executive Director and Deputy Chairman*)  
Mr. HO Kai Man

#### Independent Non-executive Directors

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. FONG Hoi Shing

### AUDIT COMMITTEE

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. FONG Hoi Shing  
Mr. HO Cheuk Ming

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
10樓

### 網址

<http://www.karrie.com>

### 董事

#### 執行董事

何焯輝先生(*主席兼行政總裁*)  
李樹琪先生  
陳名妹小姐  
趙凱先生

#### 非執行董事

何卓明先生  
(*非執行董事兼副主席*)  
何啓文先生

#### 獨立非執行董事

蘇偉俊先生  
陳瑞森先生  
方海城先生

### 審核委員會

蘇偉俊先生  
陳瑞森先生  
方海城先生  
何卓明先生

#### REMUNERATION COMMITTEE

Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
Mr. HO Cheuk Ming

#### 薪酬委員會

蘇偉俊先生  
陳瑞森先生  
何卓明先生

#### COMPANY SECRETARY

Mr. TANG Wing Fai

#### 公司秘書

鄧榮輝先生

#### AUDITOR

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

#### 核數師

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

#### PRINCIPAL BANKERS

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

#### 主要往來銀行

恒生銀行  
香港  
德輔道中83號

China Construction Bank (Asia)  
28th Floor, CCB Tower  
3 Connaught Road Central  
Central, Hong Kong

中國建設銀行(亞洲)  
香港中環  
干諾道中3號  
中國建設銀行大廈28樓

The Hongkong and Shanghai Banking  
Corporation Limited  
1 Queen's Road Central  
Hong Kong

香港上海滙豐銀行  
有限公司  
香港  
皇后大道中1號

Mizuho Bank, Ltd  
17th Floor, Two Pacific Place  
88 Queensway  
Hong Kong

瑞穗銀行  
香港  
金鐘道88號  
太古廣場2座17樓

#### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

#### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
17樓1712-6室



# Key Information for Shareholders

## 主要股東資料

### FINANCIAL CALENDAR 2014

Announcement of 2013/14 results  
27 June 2014

Last day to register for 2013/14 Final Dividends  
27 August 2014

Annual General Meeting  
22 August 2014

2013/14 Final Dividend Payment Date  
18 September 2014

Financial Year End  
31 March 2014

### SHARE CAPITAL

### 二零一四年財務年誌

二零一三年／一四年度業績公佈日期  
二零一四年六月二十七日

二零一三年／一四年度末期股息最後登記日期  
二零一四年八月二十七日

股東週年大會  
二零一四年八月二十二日

二零一三年／一四年度末期股息派息日  
二零一四年九月十八日

財務年結日  
二零一四年三月三十一日

### 股本

		As at 截至	
		31 March 2014 二零一四年 三月三十一日	30 June 2014 二零一四年 六月三十日
Authorised (HK\$)	法定(港元)	400,000,000	400,000,000
Issued (HK\$)	已發行(港元)	199,619,520	199,619,520

## ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2014, the Company had 1,996,195,200 shares in issue of which approximately 25%<sup>(1)</sup> was held by the public. As at that date, the Company had a total of 878 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2014:

## 股權結構及股東分佈之分析

截至二零一四年六月三十日，本公司共發行股份1,996,195,200股，其中公眾持股量約佔25%<sup>(1)</sup>。截至同日，本公司擁有註冊股東878名。根據股東名冊及中央結算交收系統於二零一四年六月三十日編纂的參與者股權報告，我們編製了以下股東分佈表供投資者參考：

Category		Number of registered shareholders	% of number of shareholders	Number of shares	% of total issued share capital
類別		註冊股東數量	佔註冊股東比例%	持股數量	佔已發行股份比例%
New Sense Enterprises Limited		1	0.11%	487,608,000	24.43%
Castfast Properties Development Co., Ltd.	嘉輝房地產拓展有限公司	1	0.11%	330,000,000	16.53%
The Wedding City Co. Limited	婚紗城有限公司	1	0.11%	260,000,000	13.02%
Ho's family <sup>(2)</sup>	何氏家族 <sup>(2)</sup>	3	0.34%	413,270,000	20.70%
Directors <sup>(3)</sup>	董事 <sup>(3)</sup>	4	0.46%	6,104,000	0.31%
Individuals	個人投資者	679	77.34%	21,404,128	1.07%
Institutions, corporates and nominees	機構投資者、企業投資者及代理人	189	21.53%	477,809,072	23.94%
Total	合計	878	100.00%	1,996,195,200	100.00%

Note:

備註：

- |  |   |
|--|---|
| <p>(1) Public shareholding represents shares held by the public, excluding those held by New Sense Enterprises Limited, Castfast Properties Development Co., Ltd., Ho's family and Directors of the Company.</p> <p>(2) Ho's family comprises Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer, Mr. Ho Cheuk Ming, Non-executive Director and Deputy Chairman and Ms. Ho Po Chu.</p> <p>(3) Directors represent Directors of the Company excluding Mr. Ho Cheuk Fai and Mr. Ho Cheuk Ming.</p> | <p>(1) 公眾持股量代表(除 New Sense Enterprises Limited、嘉輝房地產拓展有限公司、何氏家族及本公司董事所持股份數量外)公眾人士所持有的股份數量。</p> <p>(2) 何氏家族由主席兼行政總裁何焯輝先生，非執行董事兼副主席何卓明先生及何寶珠女士組成。</p> <p>(3) 董事代表(除何焯輝先生及何卓明先生外)本公司之董事。</p> |
|--|---|

## Key Information for Shareholders 主要股東資料

As at 30 June 2014 於二零一四年六月三十日 Number of Shares Held 所持股份數目	Shareholders 股東		Shares of HK\$0.1 each 每股面值0.1港元股份	
	Number 人數	% of total 佔總數百分比	Number 數目	% of total 佔總數百分比
1-2,000	511	58.2%	37,978	0.0%
2,001-10,000	53	6.0%	283,078	0.0%
10,001-20,000	37	4.2%	608,000	0.0%
20,001-50,000	52	5.9%	1,778,692	0.1%
50,001-100,000	55	6.3%	4,025,844	0.2%
100,001-200,000	58	6.6%	8,638,374	0.4%
200,001-500,000	41	4.7%	12,577,420	0.6%
500,001-1,000,000	15	1.7%	9,823,386	0.5%
1,000,001-2,000,000	17	1.9%	23,447,408	1.2%
2,000,001-5,000,000	19	2.2%	58,924,246	3.0%
Over 5,000,000 以上	20	2.3%	1,876,050,774	94.0%
	<b>878</b>	<b>100.0%</b>	<b>1,996,195,200</b>	<b>100.0%</b>

### MARKET CAPITALISATION

**As at 31 March 2014**  
**(Closing Price: HK\$0.41)**  
HK\$818,440,032

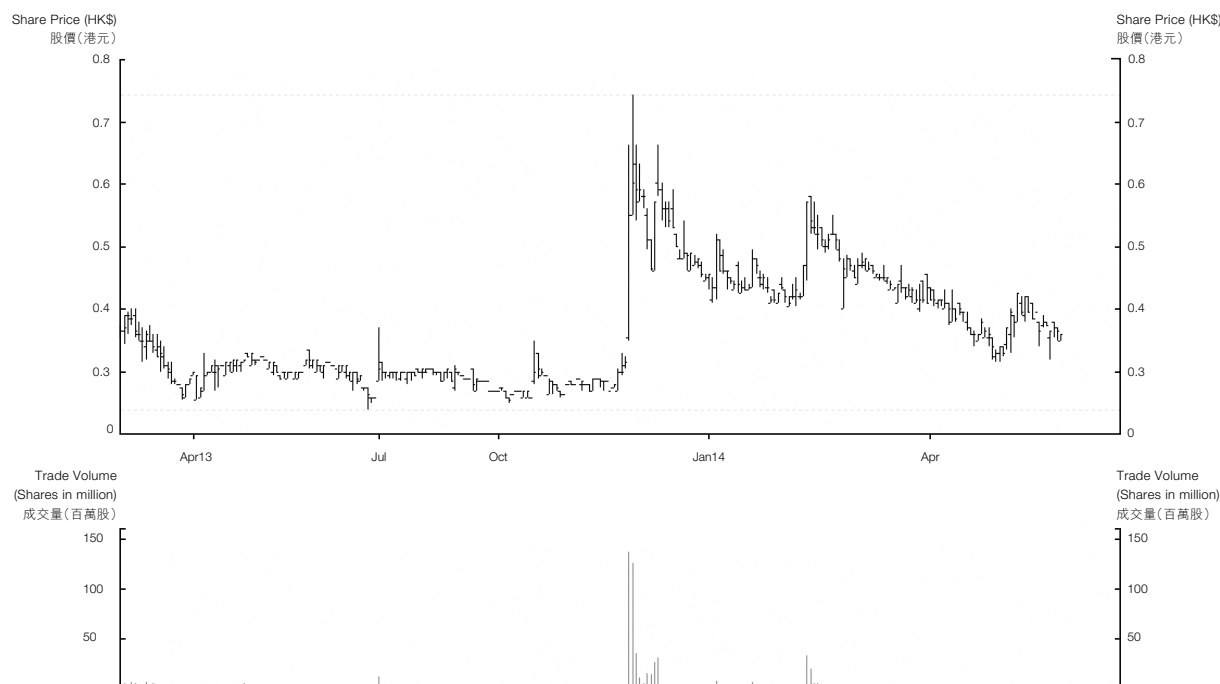
### 市值

**截至二零一四年三月三十一日**  
**(收市價：0.41港元)**  
818,440,032港元

**As at 30 June 2014**  
**(Closing Price: HK\$0.335)**  
HK\$668,725,392

**截至二零一四年六月三十日**  
**(收市價：0.335港元)**  
668,725,392港元

### Share Price Movement and Trade Volume in 2013/14 二零一三／一四年度之股價走勢及成交量





### STOCK CODE

The Stock Exchange of Hong Kong Limited  
Main Board  
1050

### BOARD LOT

2,000 Shares

### SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Branch Share Registrar of the Company:

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2529-6087

### INVESTOR RELATIONS

For enquiries, please contact:

Ms. Winnie Tsang  
Senior Corporate Communications Officer  
Karrie International Holdings Limited  
10th Floor, Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong  
Tel: (852) 2437-6875  
Fax: (852) 2415-1608  
Email: pytsang@karrie.com  
ir@karrie.com

### 股份編號

香港聯合交易所有限公司  
主板  
1050

### 每手股數

2,000股

### 股東服務

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡我們的股份過戶登記分處：

香港中央結算登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-16室  
電話：(852) 2862-8628  
傳真：(852) 2529-6087

### 投資者關係

如有任何垂詢，請聯絡：

曾佩瑩小姐  
高級企業傳訊主任  
嘉利國際控股有限公司  
香港  
新界荃灣  
青山公路611-619號  
東南工業大廈10樓  
電話：(852) 2437-6875  
傳真：(852) 2415-1608  
電郵：pytsang@karrie.com  
ir@karrie.com

### 2013

**Aug 8月**

Completion of the production of 2 million sets of magnetic tape drive and the commencement in the operation of full assembly of magnetic tape drive

完成磁帶解碼機二百萬台生產及磁帶解碼機全組裝線開幕

**Sep 9月**

Initiation of the construction work of Yu Quan new plant B5, which is due to be completed by the end of March 2015 in phases

啟動玉泉B5新廠房興建工程，預計二零一五年三月底前可以分階段投入使用

**Nov 11月**

Grand opening of Fullhouse World's Hong Kong flagship store, Fullhouse Signature, on 10 November

滿屋世界香港旗艦店Fullhouse Signature於十一月十日舉行隆重開幕典禮

Awarded "Cleaner Production Partnership" logo again jointly by the Environmental Bureau of Hong Kong Government and the Economic and Trade Commission of Guangdong Province

再度獲香港政府環境局及廣東省經貿共同頒發<粵港清潔生產伙伴>標誌

### 2014

**Jan 1月**

Awarded "Low-carbon Office Operation Programme (LOOP)" – "Silver Label" sponsored by WWF for the year 2012–2013

獲頒2012–2013年度WWF低碳辦公室計劃(LOOP)『純銀標籤』

**Feb 2月**

My Affection Ltd. was awarded "Top 10 SME Customer Service Excellence Award 2013"

喜悅策劃有限公司獲頒「十大中小型企業優質顧客服務大獎2013」

**Mar 3月**

Feng Gang and Yu Quan plant in the PRC were awarded respectively by Federation of Hong Kong Industries the 2012/2013 Hang Seng Pearl River Delta Environmental Awards: Green Participant and 3 Years + entrant

國內鳳崗及玉泉廠分別獲香港工業總會頒發2012/2013恒生珠三角環保大獎：綠色計劃公司及3年+參與公司

**Apr 4月**

The Group was first awarded the "Manpower Developer 1st" logo by the Employees Retraining Board under the Manpower Developer Award Scheme in 2010, while the service companies My Affection Ltd. and Fullhouse Theme Cafe Ltd was awarded the manpower developer award for the first time

集團於二零一零年始獲僱員再培訓局之人才企業嘉許計劃獲發人才企業MD 1st，旗下服務業喜悅策劃有限公司及浪漫滿屋特色餐飲有限公司於本年度首次獲頒人才企業獎

**Jun 6月**

The first Tiffani by Fullhouse Patisserie officially commenced its pilot operation at Kimberley Road, Tsim Sha Tsui, Hong Kong

香港首間芳妮甜品美食屋正式於尖沙咀金巴利道試業

### Share Price Movement from 2010 to 2014

二零一零年至二零一四年之股價走勢圖



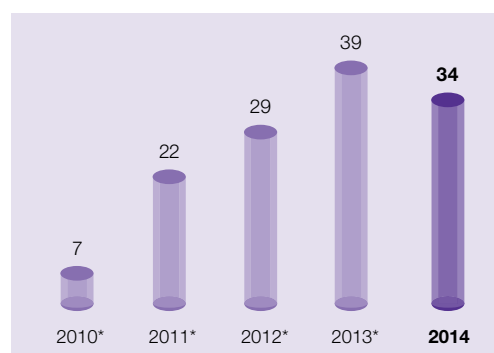
### Revenue HK\$ million

收入 百萬港元



### Profit attributable to equity shareholders HK\$ million

股東應佔溢利 百萬港元

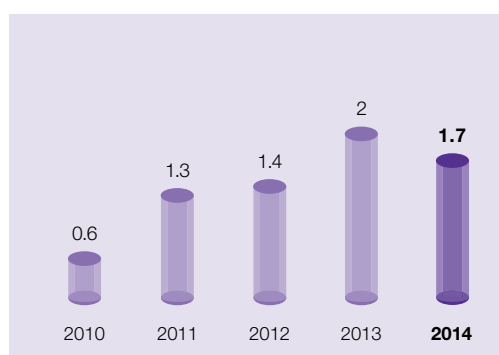


\* Restated 已重列

### Basic earnings per share HK cents

每股基本溢利 港仙

Restated and adjusted the effect of bonus issue  
已重列及調整發放紅股之影響



### Dividends per share HK cents

每股股息 港仙

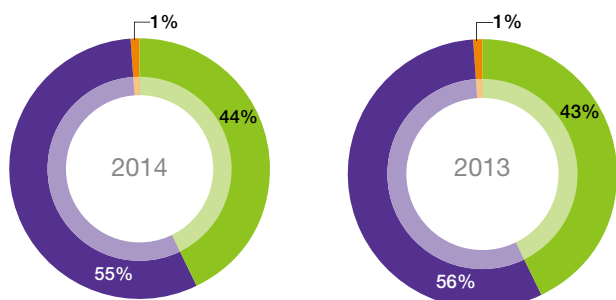


# Financial Highlights

## 財務概要

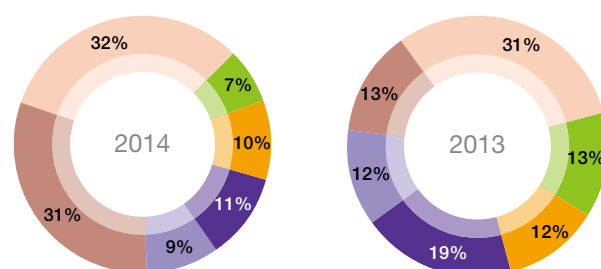
### Turnover percentage by Products 按產品劃分的營業額百分率

- Metal and Plastic Business  
五金塑膠業務
- Electronics Manufacturing Services Business  
電子專業代工業務
- Consumer and Services Business  
消費者及服務業務



### Turnover percentage by Geographical Location 按產品所在地劃分的營業額百分率

- Japan  
日本
- Hong Kong  
香港
- The PRC  
中國大陸
- Asia (excluding Japan, Hong Kong and The PRC)  
亞洲 (不包括日本、香港及中國大陸)
- North America  
北美洲
- Western Europe  
西歐



		2014 二零一四年	2013 二零一三年 (Restated) 已重列	% Changes 變動百分比
<i>HK\$ million</i>	<i>百萬港元</i>			
Revenue	收入	<b>2,033</b>	2,291	-11%
Gross profit	毛利	<b>291</b>	242	+20%
Operating profit	經營溢利	<b>47</b>	67	-30%
Profit for the year	年度溢利	<b>33</b>	39	-15%
Profit attributable to equity shareholders	權益持有人應佔溢利	<b>34</b>	39	-13%
Total assets	資產總值	<b>1,662</b>	1,698	-2%
Shareholders' equity	股東權益	<b>939</b>	926	+1%
<i>In Million</i>	<i>百萬股</i>			
Number of shares	股份數目	<b>1,996</b>	1,996	—
<b>Per Share Data</b>	<b>每股資料</b>			
<i>HK Cents</i>	<i>港仙</i>			
Basic earnings	基本溢利	<b>1.7</b>	2.0	-15%
Diluted earnings	攤薄後溢利	<b>1.7</b>	2.0	-15%
Total cash dividends	總現金股息	<b>1.0</b>	1.2	-17%
<i>HK\$</i>	<i>港元</i>			
Net asset value per share	每股資產淨值	<b>0.5</b>	0.5	—
<b>Financial Ratios</b>	<b>財務比率</b>			
Gross profit margin (%)	邊際毛利(%)	<b>14.3</b>	10.6	+35%
Net profit margin (%)	邊際純利(%)	<b>1.6</b>	1.7	-6%
Net current ratio	淨流動比率	<b>1.4</b>	1.5	-7%
Net quick ratio	淨速動比率	<b>0.9</b>	1.0	-10%
Net gearing ratio (%)	淨銀行借貸比率(%)	<b>-6</b>	-4	+50%
Interest coverage	利息涵蓋比率	<b>27.8</b>	15.9	+75%
Dividend payout (%)	派息比率(%)	<b>59</b>	61	-3%
Revenue to net bank borrowings	收入與淨銀行借貸比率	<b>N/A不適用</b>	N/A不適用	N/A不適用
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	<b>84</b>	76	+11%



DEFINITIONS

定義

Basic earnings per share	$\frac{\text{Profit attributable to equity holders}}{\text{Weighted average number of shares}}$	每股基本溢利	$\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$
Diluted earnings per share	$\frac{\text{Profit attributable to equity holders}}{\text{Diluted weighted average number of shares}}$	每股攤薄後溢利	$\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$
Net asset value per share	$\frac{\text{Net assets}}{\text{Number of shares as at year end}}$	每股資產淨值	$\frac{\text{資產淨值}}{\text{年底股數}}$
Gross profit margin (%)	$\frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$	邊際毛利 (%)	$\frac{\text{毛利}}{\text{收入}} \times 100\%$
Net profit margin (%)	$\frac{\text{Profit for the year}}{\text{Revenue}} \times 100\%$	邊際純利 (%)	$\frac{\text{年度溢利}}{\text{收入}} \times 100\%$
Net current ratio	$\frac{\text{Current assets less the lower of bank borrowings and obligation under finance leases or cash and cash equivalents and time deposit}}{\text{Current liabilities less the lower of bank borrowings and obligation under finance leases or cash and cash equivalents and time deposit}}$	淨流動比率	$\frac{\text{流動資產減銀行借貸及融資租賃下承擔或現金及現金等值物及定期存款 (較低者為準)}}{\text{流動負債減銀行借貸及融資租賃下承擔或現金及現金等值物及定期存款 (較低者為準)}}$
Net quick ratio	$\frac{\text{Current assets less inventories and the lower of bank borrowings and obligation under finance leases or cash and cash equivalents and time deposit}}{\text{Current liabilities less the lower of bank borrowings and obligation under finance leases or cash and cash equivalents and time deposit}}$	淨速動比率	$\frac{\text{流動資產減存貨及銀行借貸及融資租賃下承擔或現金及現金等值物及定期存款 (較低者為準)}}{\text{流動負債減銀行借貸及融資租賃下承擔或現金及現金等值物及定期存款 (較低者為準)}}$
Net gearing ratio (%)	$\frac{\text{Bank borrowings and obligation under finance leases less cash and cash equivalents and time deposit}}{\text{Total equity}}$	淨銀行借貸比率 (%)	$\frac{\text{銀行借貸及融資租賃下承擔減現金及現金等值物及定期存款}}{\text{權益總值}}$
Interest coverage	$\frac{\text{Earnings before interest expenses, tax, depreciation and amortisation}}{\text{Interest expenses}}$	利息涵蓋比率	$\frac{\text{扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{利息支出}}$
Dividend payout (%)	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$	派息比率 (%)	$\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$
Revenue to net bank borrowings	$\frac{\text{Revenue}}{\text{Bank borrowings and obligation under finance leases less cash and cash equivalents and time deposit}}$	收入與淨銀行借貸比率	$\frac{\text{收入}}{\text{銀行借貸及融資租賃下承擔減現金及現金等值物及定期存款}}$
Non-current assets to total equity (%)	$\frac{\text{Non-current assets}}{\text{Total equity}}$	非流動資產與權益總值比率 (%)	$\frac{\text{非流動資產}}{\text{權益總值}}$

# Chairman's Statement

## 主席報告

On behalf of the board of directors, I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES AND RESULTS

#### The Group is principally engaged in

- Metal and Plastic ("M&P") Business: manufacturing and sale of metal and plastic products including server casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services ("EMS") Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, "point-of-sale" ("POS") system, medical products and other computer peripherals; and
- Consumer and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

#### 1. Business Review

##### I. Results

Turnover of the Group decreased by HK\$258,386,000 to HK\$2,033,018,000 for the year ended 31 March 2014 (year ended 31 March 2013: HK\$2,291,404,000). Profit after tax amounted to approximately HK\$32,586,000 (year ended 31 March 2013: HK\$39,278,000).

##### II. Industrial business — M&P and EMS

- (1) During the year, overall performance of the industrial business remained satisfactory. Although turnover decreased to HK\$2,009,228,000, we still recorded an operating profit of approximately HK\$99,888,000. On the other hand, the performance of the consumer and services business segment was disappointing, with turnover aggregating HK\$23,790,000 only, still failing to break-even and posting an operating loss of approximately HK\$52,705,000.

本人謹此欣然代表董事會提呈嘉利國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年三月三十一日止的年報。

### 主要業務及業績

#### 集團主要從事

- 五金塑膠業務(「五金塑膠」) — 製造及銷售五金及塑膠產品，包括伺服器電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車組件產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務(「電子代工」) — 製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機」系統、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務 — 提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

#### (一) 業務回顧

##### I. 業績方面

截至二零一四年三月三十一日止年度本集團營業額下跌了258,386,000港元至2,033,018,000港元(截至二零一三年三月三十一日止年度：2,291,404,000港元)。稅後溢利約32,586,000港元(截至二零一三年三月三十一日止年度：39,278,000港元)。

##### II. 工業方面 — 五金塑膠及電子代工

- (1) 本年度，工業方面的整體表現仍然令人欣慰。雖然營業額下降至2,009,228,000港元，但仍能保持經營溢利約99,888,000港元。反之，消費者及服務業表現令人失望，營業額只有23,790,000港元，仍未能達至收支平衡，並錄得經營虧損約52,705,000港元。

(2) Main reasons for the decrease in turnover of industrial business:

(a) M&P business: Turnover of the M&P business for the year ended 31 March 2014 decreased by 10% to HK\$893,513,000 compared with the same period last year (year ended 31 March 2013: HK\$996,696,000), which was mainly due to the decrease in both the number of customers and the sales volume.

(b) EMS business: Although turnover contribution from two major customers of the Group's copier business decreased substantially by 50%, the impact was in part offset by the commissioning of a new project of one of these major customers. As such, turnover of the EMS business for the year ended 31 March 2014 only edged lower by 13% to HK\$1,115,715,000 compared with last year (year ended 31 March 2013: HK\$1,287,365,000).

(3) Industrial profile of the Group:

For the year, turnover from the industrial business illustrated a downward trend, mainly due to the fact that certain office automation products had gradually stepped into the ending stage of a product life cycle and that server casing products were imminent to the initial replacement era, thereby squeezing demands on these fronts. However, the moulding business witnessed relatively significant growth, as a result of the commencement of development of new models of Fullhouse World household products series, servers and POS machines, which lay a firm foundation for the robust operations of the Group's industrial business in the next three years.

(2) 工業方面營業額下降的主因：

(a) 五金塑膠：五金塑膠業務於截至二零一四年三月三十一日止年度之營業額較去年同期下跌了10%至893,513,000港元(截至二零一三年三月三十一日止年度：996,696,000港元)，主要受整體客戶數目及銷售量皆下跌的影響。

(b) 電子代工：雖然本集團打印機業務的其中兩位主要客戶的營業額大幅減少50%，但隨著其中一位客戶的新項目開始投產，所以電子專業代工業務於截至二零一四年三月三十一日止年度之營業額較去年只下跌了13%至1,115,715,000港元(截至二零一三年三月三十一日止年度：1,287,365,000港元)。

(3) 本集團工業的概況：

本年度，工業營業額呈下降趨勢，主要原因是部份文儀產品已逐步進入產品週期的夕陽期，兼且伺服器機殼產品正步入換代前期，所以需求均呈下降趨勢。但工模業務有較大增長，主要是滿屋世界家居產品系列、伺服器及收銀機系列新機種投入開發，為未來三年集團工業的穩健營運打下了堅實基礎。

(4) For the year, the industrial business still maintained its efficiency and profitability thanks to each of the followings:

(a) Automation:

Automation of metal stamping robots was fully completed and there are currently over 160 sets of press-related robots in use. Application of welding and spraying robots was completed. Automation of certain parts of the assembly process was completed as well. There were 3 sets of automation workstation equipment installed in the server/casing plants, thereby greatly reducing manpower needs and shoring up production efficiency.

(b) Improvement of moulding efficiency:

The issues relating to existing metal/plastic projects have been essentially resolved, bolstering efficiency upon completion of improvement work.

(c) Other cost saving initiatives and their effectiveness:

Through reform in painting and heating equipment and the lighting equipment of all workshops, as well as the use of the intelligent press motor switching system, fruitful results has been achieved in saving energy and reducing electricity consumption. The tight rein on the use of various ancillary logistics and instruments has translated into substantial decline in costs.

(4) 本年度，工業方面仍能保持效率及盈利，全有賴於：

(a) 自動化：

全面完成五金沖壓機械人自動化工作，目前已有超過160台沖床使用機械人；完成了焊接及噴塗機器人的應用；完成了組裝局部工序自動化工作。伺服器／機箱廠已安裝3套自動化工站設備，大幅減少人手及提升生產效率。

(b) 改善模具效率：

五金／塑膠舊項目問題已從根源上解決，改善完畢，效率因而得到提升。

(c) 其他節省成本措施及其成效：

通過改造噴塗加熱設備及各工場照明設備，啓用沖床智能馬達開停系統，在節能降耗方面取得了明顯的效果；嚴控各類輔助物流及工具的使用，使成本明顯下降。



(d) Management system integration:

During the year, the Group adjusted various internal operation processes to adapt to the prevailing market conditions, enabling the Group to achieve remarkable results on the fronts of precision control, prompt response, internal information transparency and cross-over coordination of various segments. The Group is also in the process of launching a logistics management system due for completion by the end of 2014.

(e) Human resources structural adjustment and training:

During the year, the Group carried out departmental mergers and functional unit reshuffles to rationalise the proportion of direct and indirect personnel of the industrial business. Moreover, progress has been made on the recruitment of core personnel in the areas of mould design and manufacturing, engineering research and development as well as logistics, together with providing in-house and external training programs, enabling the Group to advance further on the fronts of mould manufacturing technology and management, engineering development capability and logistics operations.

(d) 整合管理系統：

本年度，集團為適應當前的商業市場環境，調整了多項內部運作流程，使本集團在精準控制，快速反應，內部信息透明化及各工種交叉協作支援方面取得了較明顯效果。本集團並已經開始推行物流管理系統，預計二零一四年底之前完成。

(e) 人力資源結構調整及培訓：

本年度，集團通過部門合併，功能組別職能調整，使工業直接與間接人員比例更趨合理；同時在招聘工模設計及製造，工程研發，物流等方面的核心人才取得了進展，配合內／外部培訓課程使本集團在工模製造技術及管理，工程開發能力及物流業務方面較過去上了一個新台階。

- (f) Provision of quality services to customers:

The Group continues to optimize the service quality. The target of the provision of a timely, flexible and competitive pricing has been broadly achieved, which is better reflected in the new projects mainly from M&P business recently.

- (g) Enhancement of prototype capability:

Prototype equipment has been put into use. Reshuffling of internal functions is in full swing, which covers the proposed recruitment of high caliber talents and restructuring the prototype development process to enhance the Group's prototype development capability, in a bid to strengthen our customers' confidence towards our development capability and to create the conditions required for attracting a great deal of new projects to the Group.

- (h) Proactive development of new businesses:

Some progress has been made at the current stage, with efforts mainly geared towards the exploration of machine casing and medical and health care equipment/instruments. Currently, reform of the machine casing production line has been completed and trial run and customer acceptance are underway. The medical and health care equipment/instrument business is still in the process of running-in and development.

- (f) 積極為客戶提供優質服務：

本集團正持續優化服務質素，目前已基本實現提供快速、具彈性及有競爭力的價格目標，最近較多體現於以五金／塑膠為主的新項目。

- (g) 加強手板能力：

手板設備已投入運行，目前正大力調整內部職能，計劃引進高質素人才，重新規劃手板開發流程，從而做強本集團的手板開發能力，增強客戶對本集團開發能力的信心，為新項目大規模落戶本集團創造條件。

- (h) 積極發展新業務：

已取得階段性進展，主要向機櫃及醫療保健設備／儀器方向探索。目前機櫃生產線改造已完成，進入試驗性運行及客戶驗收階段；醫療保健設備／儀器等業務則仍處於磨合發展的階段。

- (5) TIS Karrie Technologies (H.K.) Company Limited, the Group's associate, has ceased to operate, thereby reducing the loss suffered by the Group from running the associate, and improving the overall profitability of the industrial business.
- (6) Regarding the disposal of Grandway Investment (Group) Limited, which holds the Yixing plant site, the Group has issued a termination notice to the purchaser and forfeited the deposit of RMB10,000,000 (approximately HK\$12,500,000) given that the purchaser had eventually failed to settle the remaining balance for the conclusion of the deal.
- (7) For the purpose of supporting the policy on upcoming land and city transformation in Fenggang Town, PRC, the Group's plan to develop a multi-functional convention and exhibition centre, an integrated sports/performing hall, budget hotels and real estate projects will remain unchanged and the projects will be implemented successively as scheduled. This approach not only optimizes the use of resources at the Fenggang Plant and it is also in line with the Group's long-term development policy to revitalize the factories.
- (8) Construction of the Yu Quan plant B5 and No. 1 staff dormitory is in progress as scheduled and is due to be completed by the end of March 2015 in phases.
- (5) 本集團的聯營公司嘉友科技(香港)有限公司已停止營運，本集團因此減少聯營公司之虧損，使工業生產整體盈利得以改善。
- (6) 有關出售持有宜興廠地的嘉惠投資(集團)有限公司，由於買方最終未能清付餘額完成交易。本公司已向買方發出終止通知，並沒收訂金10,000,000元人民幣(約12,500,000港元)。
- (7) 另為配合國內鳳崗鎮未來三舊改造的政策，多功能會展中心及綜合體育／演藝館，經濟酒店，房地產開發等發展方針仍舊不變，並陸續依計劃執行，此舉既能善用鳳崗廠房資源，亦符合本集團活化廠房的長遠發展方針。
- (8) 玉泉廠區的B5廠房及1號員工宿舍按計劃正常建設中，預計二零一五年三月底前可以分階段投入使用。



Appearance of the new Yu Quan Plant B5, scheduled to be put into use in phases starting March 2015.  
玉泉B5新廠房外貌，預計二零一五年三月可分階段投入使用。

### III. Consumer and Services Business

#### (1) Wedding service

- (a) My Affection Limited (“My Affection”) has set up stores and shops in Tsuen Wan and Tsim Sha Tsui covering a total area of approximately 30,000 square feet, in which we have invested approximately HK\$20,000,000. My Affection mainly provides one-stop wedding services. Apart from selling all sorts of wedding items, it also provides wedding gown rental and sales services, wedding photography, family picture photography, portrait photography and wedding beverages to different customers, including the one-stop wedding services for tourists under the Individual Visit Scheme and local new couples. The Tsim Sha Tsui store exclusively serves partners to

### III. 消費者及服務業務

#### (1) 婚慶業務

- (a) 囍悅策劃有限公司(「囍悅」)現時開設荃灣及尖沙咀門市，店舖總面積合共約30,000平方呎，已投資約2,000萬港元，囍悅主要經營一站式婚慶服務，除銷售林林總總婚慶用品外，亦提供婚紗晚裝租售、婚紗攝影、家庭照攝影、人像攝影及喜慶酒水等，為各類的客人，包括自由行及本地新人提供一站式婚慶服務。而尖沙咀店主要是為合作夥伴專



create a wedding platform and to expand customer base. Also, the wedding service, complemented by the establishment of The One Travel Co., Ltd. is conducive to developing the business of overseas and PRC photography and sight-seeing packages. The wedding business, albeit its growth potential, is still in the development stage and has yet to generate any real profit to the Group. However, it can be seen that due to the effort devoted in the past year and abiding the objective of providing quality services, the brand has established a sound reputation in the wedding market. The continuously increasing of orders referred by the customers, representing approximately 20% of the new orders, is a sufficient proof of an ongoing development of our service quality and reputation. The turnover for the first quarter of 2014/15 has seen a growth of over 30% compared to the corresponding period last year. We are confident that with the wedding platform from Fullhouse World, the turnover is expected to record a sizable growth.

- (b) Given the impact of the Year of Snake as a "blind year", ebbing sales were spotted across the sector when compared with that of last year. However, as a new joiner in the wedding business industry, our results are steadily improving. It is hoped that the turnover will register sizable growth on the back of appropriate marketing activities amid effect of the flourishing year of 2014.

用，以構建婚慶平台，擴闊客戶基礎。婚慶業務並輔以一元旅遊有限公司，從而發展海外及國內拍攝及觀光套票之業務。唯婚慶業務雖然具有增長潛力，但現時仍在發展階段，暫時未能為集團帶來實質的盈利貢獻，但可以見到經一年的努力，堅守服務到位宗旨，品牌在婚慶市場已建立良好聲譽，由客人轉介的訂單持續增加(佔新定單約20%)，足以證明服務質素及聲譽持續上升中，二零一四／一五年度首季營業額相對去年同期已見超過30%的增長，我們很有信心加上滿屋世界之婚慶平台配合下，營業額預期會有理想增長。

- (b) 本年度受到蛇年盲年之影響，業界整體銷售較往年差。然而作為一間剛開展婚慶業務不久的新公司，我們的業績正穩步上揚。希望在本年度於適當之推廣宣傳及旺年的影響之下，營業額能有理想增長。

- (c) My Affection has created a platform for alliance to attract potential partners from different streams, including makeup artists, photographers, gold and jewelry leasing houses, and wedding planners to join us, in order to further improve the performance of the wedding business.
- (c) 囍悅創造一個平台予合作夥伴，於不同工作範疇，包括化妝師、攝影師、金器租借商、婚禮統籌師等增加具潛質之加盟商計劃，望能進一步提升婚慶業務的表現。
- (d) After the introduction of the new shooting spot for family photography — Alice in the Wonderland, the business targets on families and a dedicated page in Facebook for family photography has been set up and marketing activities such as promoting free photography have been organized. The growth of the monthly average number of “fans” is encouraging. The fans of our dedicated page will become a major channel for business promotion.
- (d) 推出新家庭攝影景點愛麗斯仙境之後，以家庭為業務對象，設立以家庭照為主題的面書(Facebook)專頁，宣傳免費拍攝等的推廣活動，而每月平均「粉絲」人數增長數字令人鼓舞。專頁內每一個粉絲日後將會成為我們推廣業務之重要渠道。
- (e) Since its establishment to date, the My Affection's photography team has successfully left footprints at the following overseas spots: Okinawa, Osaka, Seoul, Jeju, Bali, San Francisco, Paris and Taizhong. My Affection has its own photography samples and overseas photography experience, enabling us to have adequate materials for preparing profiles aiming to attract customers for overseas photography. The Group will capture the photography touring group market, which could be developed into a business segment that features a higher gross profit.
- (e) 囍悅正式開業至今，我們已成功前往以下海外地點拍攝：沖繩、大阪、首爾、濟洲島、峇里、三藩市、巴黎及台中。我們擁有自家的相版，以及海外拍攝經驗，從而令我們有合適之資料製作能吸引客人去海外拍攝的簡介，本集團會搶攻拍攝組團市場，務求能闢出一項毛利較高的業務。

- (f) During the year, the collaboration between My Affection and Fullhouse Signature has secured a number of deals relating to wedding location rental and banquet services. Moreover, My Affection has targeted on customers opting for simple-style wedding. We cooperated with Fullhouse Signature to introduce wedding lunch and dinner packages covering the provision of civil celebrant service, as well as wedding services other than those in the banquet, in order to achieve synergy and create win-win scenarios.
- (g) In response to the feedback collected from our customers over the year or so on wedding photography, My Affection once again introduced the preferential honeymoon "Satin Gold Package" (「沙金套餐」). Also, My Affection owns the exclusive shooting right at "The Wedding City", its strategic partner at Fenggang Town, Dongguan of PRC, and the royal castle in the national grade 4A wedding theme LongFeng Villa Video Resort. Moreover, there is a privileged package of photography at the royal castle with a one-night stay at the unique theme hotel of Fullhouse World. Customers can enjoy photography bases of over 50 different shooting spots and the royal castle exclusively at a preferential price. The package has been warmly embraced by customers, representing over 15% of the total orders, and it is believed that future sales performance of packages will be even better.
- (f) 本年度，囍悅與 Fullhouse Signature 合作之下，成功洽談了多項婚慶租場宴會服務，囍悅以追求簡約婚禮的客人為市場目標，和 Fullhouse Signature 聯合主攻午餐及晚餐證婚套餐，套餐亦包含了宴會以外的婚慶服務，達致協同效益，多方受惠。
- (g) 汲取顧客過去一年多婚紗攝影的意見，囍悅重新推出更具吸引力之蜜月「沙金套餐」。並且，囍悅擁有其位於中國東莞鳳崗鎮的策略性夥伴「婚紗城」和以婚慶為主題的國家4A級「龍鳳山莊」影視渡假村內之皇室古堡的獨家拍攝權，並有隨皇室古堡拍攝兼送滿屋世界特色主題酒店一晚住宿等的優惠套餐。客人可以優惠價錢享用超過50個景點及獨家皇室古堡的拍攝基地，該套餐頗受客人歡迎，佔了總定單超過15%，相信未來套餐銷售會更佳。



myAFFECTION

AFFECTIONATE · UNIQUE · MEMORABLE

婚紗照 · 海外攝影 · 大日子  
WEDDING · OVERSEAS · BIG DAY



國家AAAA級《龍鳳山莊影視渡假村》

各國名勝動人美景

攜手刻劃驚天愛情



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# 家庭照 Family



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- (h) In line with the Group's idea of offering one-stop wedding services, a service platform has been introduced at My Affection and Fullhouse Signature to facilitate customers' enquiries about the information regarding overseas pre-wedding photography and wedding ceremony, as well as procedural formalities for overseas travel.
- (i) Dedicated personnel have been hired to tap into the PRC market and to co-operate with overseas travel agencies for rollout of travel packages covering pre-wedding photography service in Hong Kong.

(2) *Yixing Hotel*

As for the Yixing business hotel project, greening works have commenced and currently the process of implementation of overall planning will be postponed, with priority given to the land and city reformation of Fenggang in the future. The operating model of the hotel will be determined taking into account the experience gained from Fenggang, and further optimized by mingling together such elements as wedding, theme restaurant, Fullhouse World theme park, Tiffani by Fullhouse Patisserie and Fullhouse World household products series, along with local unique styles.

(3) *Fullhouse World*

(a) Fullhouse World is a project of theme catering services building on a home-based concept, which includes a wedding theme restaurant, a Tiffani by Fullhouse Patisserie, Fullhouse World household products, as well as a theme hotel and a theme park. With the provision of premium and unique services, we aim to fill customers with joyful experience and sweet memories.

- (h) 配合集團一站式婚慶服務之理念，於囍悅及 Fullhouse Signature 增設服務平台，以方便客人查詢到境外拍攝婚紗照及進行婚禮的資訊，以及辦理境外旅遊之程序手續。
- (i) 增聘專人開拓國內業務及與境外旅行社合作推出到港拍攝婚紗照之旅遊項目。

(2) *宜興酒店*

至於宜興的商務酒店項目，雖然綠化工程已開展，但整體計劃的落實將稍為延遲，未來發展將以鳳崗三舊改造為優先處理。將來酒店的運作模式，乃攝取鳳崗經驗，揉合婚慶、主題餐廳、滿屋世界主題樂園、芳妮甜品美食屋及滿屋世界家居產品系列等元素再配合當地的特色品味，加以完善。

(3) *滿屋世界*

(a) 滿屋世界是一個以家為概念的主題餐飲服務項目，包括婚慶主題餐廳，芳妮甜品美食屋，滿屋世界家居產品，及主題酒店和樂園。通過最優質的特色服務，為客人帶來幸福的感受和回憶。



**Fullhouse**

SIGNATURE

Dining · Wedding · Gift

# BANQUET VENUE

家一般的婚宴新體驗



Wedding Ceremony · Cocktail Party · Buffet Service · Tailor-made Wedding Cake



Tony

Thomas

Tracy

Tiffani

Shop 1A, G/F, BCC Building, 25-31 Camarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong (Opposite to K11 in Hanoi Road)

香港九龍尖沙咀加拿分道25-31號國際商業信貸銀行大廈地下1A舖 (與內庭K11對面)

T: +852 2369 2813 F: +852 2369 2812 E: hkinfo@fullhouseworld.com

[www.fullhouseworld.com](http://www.fullhouseworld.com)

[fullhousesignaturehk](https://www.facebook.com/fullhousesignaturehk)



索取獨家優惠



- (b) Fullhouse World not only provides customers with both eastern and western pastry, but also offers them relevant wedding ancillary services covering unique marriage proposals, wedding photography, professional makeup, wedding planning, wedding organizing, honeymoon vacation and family reunion ancillary services, in order to develop the business of fine products and Fullhouse World household products series. We strive to present to our customers the unique and joyful experience at Fullhouse World.
- (c) The flagship store Fullhouse Signature in Hong Kong had its official grand opening on 10 November 2013. Honored and distinguished guests were all around the spot and the scene was phenomenal. The opening of Fullhouse Signature symbolizes a new era for the rise of home-based theme restaurants characterized by elements such as catering, wedding, theme park/resort travel and products.
- (d) Tiffani by Fullhouse Patisserie is the chained brand introduced by Fullhouse World in 2013. The brand has Tiffani, the elder sister in the happy family, as its theme character. The style of Tiffani by Fullhouse Patisserie, characterized by the dominant pink colour, depicts a romantic and sweet home. Tiffani by Fullhouse Patisserie is committed to designing all kinds of unique pastry and creating a well-known chained pastry brand. Currently, there are branch stores of Tiffani by Fullhouse Patisserie in Hong Kong, Dongguan, Shenzhen and
- (b) 滿屋世界不僅為顧客提供中西美食，更有相關婚慶配套服務，為客戶提供以婚慶元素為主題的特色求婚、婚紗攝影、專業化妝、婚禮策劃、婚宴承辦、蜜月渡假及合家歡配套等相關服務，從而發展精品及滿屋世界家居產品系列業務。力求將滿屋世界獨一無二的特色幸福感受，向每一位顧客完美展現。
- (c) 香港旗艦店 Fullhouse Signature 正式於二零一三年十一月十日開幕，當時摩肩接踵，冠蓋雲集，盛況空前。Fullhouse Signature 之開幕標誌著配以餐飲，婚慶，主題公園／渡假村旅遊及產品等元素，以家為主題的餐廳正式步入新紀元。
- (d) 芳妮甜品美食屋為滿屋世界於二零一三年所推出的美食連鎖品牌。芳妮甜品美食屋乃以幸福家庭中的姐姐芳妮 (Tiffani) 為品牌主題人物，其格調以粉紅色主要色調，營造出浪漫溫馨的幸福的家。芳妮甜品美食屋將致力研發各種特色美食，打造眾所週知的美食連鎖品牌。芳妮甜品美食屋現於香港、東莞、深圳及廣州開設分店，亦考慮於星加坡及馬來西亞開設海外分店。展望未來，芳

Guangzhou, and we also consider setting up overseas stores in Singapore and Malaysia. Looking ahead, Tiffani by Fullhouse Patisserie would invite franchisees to make foray into the market with us, and work together to fulfill the mission of delivering happiness.

- (e) As regards the Malaysian market, efforts were made to consolidate restaurants and close those with low efficiency and at the disadvantaged locations during the year. To prop up profitability, resources were mainly allocated to development and upgrading of upscale restaurants with geographical advantages.

妮甜品美食屋將會誠邀加盟商共同開拓市場，一同履行傳遞幸福之使命。

- (e) 馬來西亞方面，本年度在重新整合餐廳，關閉欠缺效益及店舖位置欠佳的餐廳，把資源集中發展及升級有地理優勢及格調高雅的餐廳，以提升盈利效率。



Fullhouse World, a patisserie chain featuring the theme character Tiffani, the elder sister, with Tiffani egg tart as one of its key products.

滿屋世界以主題人物姐姐芳妮打造甜品美食屋連鎖品牌，其中芳妮造型蛋撻更是主打的拳頭產品之一。

- (f) The operation strategy of Fullhouse World in the PRC continues to be outsourcing operation rights to third parties and receiving management fees. Though total expenses have not been offset, such strategy has created a new brand and helps stabilize income. The Group will facilitate and step up the development of low-cost Tiffani by Fullhouse Patisserie franchised stores and the distribution channels of fashionable Fullhouse World household products with an aim to broadening its income streams.

- (f) 滿屋世界於中國的經營策略仍可維持外判經營權給第三者，以收取管理費。儘管暫未能抵銷總開支，但該策略創建品牌及穩定收益，集團會加快及加大力度拓展投資成本較輕的芳妮甜品美食屋加盟店及滿屋世界家居時尚產品的營銷渠道，以擴闊收入來源。

Profit after tax amounted to approximately HK\$32,586,000 (year ended 31 March 2013: HK\$39,278,000). The decrease in the net profit after tax is attributable to (i) the loss from the Consumer and Services Business (please see the section headed "III Consumer and Services Business" above) and (ii) the fair value loss of certain foreign exchange forward contracts entered into by the Group during the year.

除稅後溢利約為32,586,000港元(截至二零一三年三月三十一日止年度：39,278,000港元)。除稅後純利減少歸因於(i)自消費者及服務業務產生之虧損(請見上文「III.消費者及服務業務」一節)及(ii)本集團於年內所訂立若干外匯遠期合約之公平值虧損。

The Group operates primarily in Hong Kong and the PRC and most of its business transactions, assets and liabilities are denominated in Hong Kong dollars ("HKD"), United States dollars ("USD") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency. As HKD is pegged against USD, the management of the Group considers that the Group is mainly exposed to foreign currency risk with respect to RMB. In order to mitigate the foreign currency risk with respect of RMB, during the year the Group entered into certain RMB target redemption forward contracts in order to obtain RMB at a lock-in price to fund its operation and development in the PRC. During the year, the Group recognised a fair value loss of HK\$44,036,000 in respect of the RMB target redemption forward contracts. The Board wishes to point out that such fair value loss does not have any significant cash flow impact on the financial strength of the Group.

本集團主要於香港及中國營運，而其大部分業務交易、資產及負債均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之貨幣風險均以本集團功能貨幣以外之貨幣計值。由於港元與美元掛勾，本集團管理層認為本集團主要面對與人民幣有關之外匯風險。為了降低與人民幣有關之外匯風險，本集團於年內訂立若干人民幣目標贖回遠期合約，以便按鎖定價格取得人民幣以提供其於中國營運及發展之資金。年內，本集團確認與人民幣目標贖回遠期合約有關之公平值虧損44,036,000港元。董事會謹此指出，有關公平值虧損對本集團之財政實力並無任何重大現金流量影響。



### Conclusion

Despite the hardship faced by the industrial business, the Group has not gone away with its industrial business amid the ever-changing business environment and has made efforts to step up investment in industrial plants. For the year ended 31 March 2014, the Group recorded capital expenditure (“Capex”) of HK\$106,450,000, including the investment in constructing industrial facilities such as Plant B5 and staff dormitory in the Yu Quan industrial area. Industrial plants remain the core of the Group underpinning our expanding consumer base and service business. The Group has also developed a series of simple-style Fullhouse World household products and fine products, which enables the Group to utilise its spare capacities and to balance the OEM production. With the recognition of our shareholders, we hope to tap into new domains and create our “blue ocean” on the back of our diversified business operations which support, inspire and complement each other.

### 2. Dividend Policy

The Board has adopted a set of “New Dividend Policy” in the announcement of results for the first quarter of 2006/07, which outlines the factors that should be taken into account in determining the dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flows and investment budgets. After careful considerations of the aforementioned factors, the Board hopes to maintain the Company's track record of paying dividends to shareholders for seventeen consecutive years, and therefore the Board recommends to pay a final dividend of HK1.0 cent per share to shareholders whose names appear on the register of members of the Company on 29 August 2014.

### 3. Geographical Distribution

The Group has always adopted a diversified approach in transporting its goods and does not rely on one single market. Details of the Group's geographical distribution are set out in the segment reporting in Note 5 to the consolidated financial statements of this annual report.

### 總結

雖然工業方面歷盡艱辛，面對瞬息萬變的營商環境，本集團並未離棄工業，亦有加強於廠房的投資。截至二零一四年三月三十一日止年度，本集團已投資106,450,000港元作資本性開支，包括在玉泉工業區興建B5廠房及宿舍樓等工業設施。本集團仍以工廠為核心，以支援消費者及服務業之增長。本集團亦發展了一系列簡約滿屋世界家居產品及精品，在可利用本集團剩餘的生產力之餘，又可平衡OEM生產的比例。在各股東認同下，冀望能在各業務互相支持，互相啟發及互補不足的情況之下，為本集團另闢途徑，創出另一片「藍海」。

### (二) 股息政策

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續十七年每年皆能派發股息的記錄，建議派發末期股息每股1.0港仙予所有於二零一四年八月二十九日當日名列於本公司股東名冊內的股東。

### (三) 地域分佈

集團一向採取多元化模式付運產品，不會依賴單一市場。本集團地域分佈的詳情列於本年報之綜合財務報表附註5分部報告內。

4. Prospects

*I. Industrial business*

*(a) Progress on industrial development:*

Based on the Group's two-pronged strategy of sticking to its OEM/ODM businesses while establishing its brand, continuous efforts will be made to improve its abilities to enhance and optimize human resources mainly in the fields of metal/plastic/moulds; continually optimize internal management procedures; bolster the efficient yet accurate response and control over operations on all fronts, from new product development and manufacturing to delivery of finished goods; manage order demands in a flexible manner and offer competitive prices. Also, we will continue to enhance our professional services to existing customers in EMS and expand our collaboration with these customers in other areas.

On the other hand, the Group will utilize spare capacities on plastic and moulds to swiftly set up a team responsible for product design, project development, production and marketing of Fullhouse World household products, virtually laying a foundation for the research and development, manufacturing and marketing functions of its brand. Meanwhile, we will look into the possibility of tapping into the areas of medical and healthcare equipment/instrument. It is hoped that in the next three years, the Group can achieve significant progress building on its existing capabilities in OEM/ODM/OBM design and development as well as metal/plastic/moulds manufacturing, eventually turning itself into an industry leader, while ensuring the independent, sustainable and healthy development of its brand business characterized mainly by Fullhouse World household products.

(四) 展望

*I. 工業方面*

*(a) 工業發展的概況：*

根據本集團堅持OEM/ODM業務及建立自家品牌雙向前行之戰略，一方面持續強化以五金／塑膠／工模為主的人力資源提升及優化，持續優化內部管理流程，全面提升從新產品開發、製造、到付運的精準快速反應及控制，彈性訂單需求管理及提供有競爭力價格的能力；持續強化為現有電子代工客戶提供專業服務並拓展與這些客戶在其他領域的合作。

另一方面利用本集團塑膠及工模空餘產能，快速建立滿屋世界家居產品從產品概念，工程開發，生產製造及市場銷售之團隊，基本形成自家品牌之研發，製造及推廣銷售能力；同時探索在醫療保健設備／儀器方面發展的可能性。希望通過未來三年的發展，使本集團在OEM/ODM/OBM設計開發及以五金／塑膠／工模為主的製造能力方面，在現有基礎上再有較大提升，成為行業翹楚，同時實現公司以滿屋世界家居產品為主的自家品牌業務，能獨立並可持續健康發展的目標。

- (b) We will keep facilitating the automation of stamping and riveting to realize unmanned stamping production. Continuous efforts will also be made to promote automation of man-machine hybrid assembly lines and automation of various kinds of high-universality machinery, thereby reducing reliance on manpower during the assembly process and in turn bolstering production efficiency and quality.
  - (c) We will keep on enhancing moulding efficiency and automation, consolidating and improving areas with targets accomplished, and continuing to refine and improve working efficiency as well as consolidating the core competitiveness of the Group.
  - (d) The construction and interior decoration of Yu Quan Plant B5 and Yu Quan No. 1 dormitory are expected to be completed by the end of March 2015 and commissioned in phases to cope with the production progress of new projects.
  - (e) On top of consolidating its existing OEM/ODM business, the Company will take a two-pronged approach by creating its brand utilizing its spare capacities on plastic production. The Company will inject funds to develop Fullhouse World household products in the future. Meanwhile, a clean plastic injection production workshop will be set up to create an environment required for production of plastic containers and medical equipment.
- (b) 持續推動沖床鍋釘自動化，從而實現由沖壓生產無人化的目標，持續推動人機混線組裝自動化及各類通用性較強的專機自動化，從而降低組裝對工人的依賴及提升生產效率及品質。
  - (c) 持續推動改善模具效率及自動化進程，鞏固並提升已達目標項目，永久改善及提升工作效率及本集團的核心競爭力。
  - (d) 玉泉B5廠房和玉泉1號員工宿舍建築及內部裝修預計於二零一五年三月底竣工，並配合新項目生產進度，分階段投入使用。
  - (e) 配合公司在鞏固現有OEM/ODM業務基礎上，利用塑膠空餘產能打造自家品牌而形成兩條腿走路之戰略，公司在未來將投入資金開發滿屋世界家居系列產品；同時為配合塑膠容器及醫療設備生產環境需要而要建造一間潔淨注塑生產車間。

II. *Consumer and Services business*

(1) *Wedding Business:*

- (a) In the coming year, My Affection as a new industry joiner in the wedding business will be entering a new phase of development. My Affection will strive to enhance its reputation by promoting services and introducing newly-launched products in wedding expos of various sizes, with an aim to further increase its market share after surviving the intense competition.
- (b) My Affection will also co-operate with Tiffani by Fullhouse Patisserie, coupled with Fullhouse World household products, Fullhouse Signature, hotel and tourism packages and special royal castles destination of its business partners, as well as family photography or wedding photography services, to launch and design new products and services that cater to market needs from time to time. Moreover, My Affection will keep increasing internet penetration to bolster its reputation, propping up turnover and eventually reaping profits.
- (c) Capitalizing on its franchise platform, My Affection provides partners and customers with airline ticket and hotel booking services. Efforts will be made to strengthen ancillary support to wedding services, such as collaborating with overseas hotels for arranging honeymoon photography tours. We will gather more information on the wedding industry related to hotspots for honeymoon photography, contact such tourism bureaus to negotiate consumption incentives and offer suitable and special travel guides to customers. Online sales will also be available enabling customers to select products with ease on their own.

II. *消費者及服務業務*

(1) *婚慶業務:*

- (a) 在未來一年，囍悅將從一間新加入婚慶行業競爭的公司邁向另一發展階段，並透過大小不同的婚展會推廣服務及介紹新開拓產品，從而提高囍悅的知名度。在存活於劇烈競爭的環境後，定能進一步增加市場佔有率。
- (b) 囍悅並且會磨合芳妮甜品美食屋、滿屋世界家居產品、Fullhouse Signature、酒店、旅遊及合作夥伴特色皇室古堡，再加上家庭攝影或婚慶攝影等元素，不時推陳出新，設計迎合市場口味的新產品及服務。此外，囍悅更會增強網絡滲透，以增加知名度，推動營業額上升，期望最終獲得利潤。
- (c) 借助囍悅的加盟平台，為合作夥伴及其客人提供機票及酒店訂購服務。加強婚慶服務方面的配套，例如聯絡海外酒店合辦蜜月攝影之旅。針對婚慶行業收集更全面的蜜月攝影熱門景點資訊，聯繫當地旅遊局，以取得於當地消費之優惠，為客人提供更合適及有特色的行程指南。此外，更加設網上銷售，使客人更能快捷自主選購產品。

(d) As the products and services have been under consolidation in the past year, various hardware and software capabilities and ancillaries can cater for further business growth. Enhanced advertisement promotion at television programme and media for My Affection will be initiated in the future, and it is believed that a solid business growth will be generated.

(2) *Fullhouse World*

(a) In addition, specific products will be developed for each of the four characters in the Fullhouse World, namely father Thomas, mother Tracy, sister Tiffani and younger brother Tony. The Group plans to establish a pastry house under the name of Tiffani, which may hopefully begin to entice franchisees with distinctive characteristics within a year. Meanwhile, specially-designed products under the brand name of Tiffani and Fullhouse World will be available for sales at franchise stores.

(b) Besides Tiffani, Fullhouse World household products are the trendy products of our own brand that will be produced using the spare capacities on moulds and plastic from the Karrie plants. On top of achieving synergy, products may also be sold to customers directly through franchise stores of Fullhouse World, Tiffani by Fullhouse Patisserie or in selected supermarkets or gifts or Fullhouse World household products may be redeemed under the membership point scheme, thereby reducing the multi-tier agency transaction fees of the market and in turn lifting our profit margin. Meanwhile, revenue denominated in Renminbi will be increased as well. Moreover, the O2O (Online to Offline) operating model (which refers to information search on the internet first,

(d) 由於產品及服務經過一年來的整固，各樣軟硬實力及配套已可以迎接進一步業務增長，在未來會開始為囍悅加強電視及媒體的廣告宣傳，相信會帶來良好生意增長。

(2) *滿屋世界*

(a) 此外，滿屋世界中的一屋四公仔，分別為父親托馬斯(Thomas)、母親翠思(Tracy)、姐姐芳妮(Tiffani)及弟弟東尼(Tony)也各自有其發展產品的路向。本集團計劃以芳妮(Tiffani)的名稱開設甜品美食屋，期望於一年內，可開始招納特色加盟店。同時，又於各加盟店出售芳妮及滿屋世界的特色設計產品。

(b) 除芳妮外，滿屋世界家居產品乃時尚自家品牌產品皆利用嘉利廠剩餘的工模及塑膠產能所生產，除協同效應外，同時可經滿屋世界餐廳、芳妮甜品美食屋加盟店或特選超市等渠道直接銷售予顧客或透過會員積分制換購禮品或滿屋世界家居產品，減少市場中多層的代理交易費用，故邊際利潤較佳，又可直接增加人民幣收入，一舉多得。此外，更可以O2O (Online to Offline)型式經營，即在網上



followed by site inspection of products at the relevant stores before making any purchase decision) could also be adopted to broaden customer base. Such a diversified and complementary portfolio covering industrial products, catering services and tourist resorts is in line with the Group's development orientation.

- (c) The Group is a green enterprise which encourages the "Reuse, Reduce and Recycle" of resources, and re-purchase plastic goods manufactured under its own brand for recycling through cash rebate/bonus point schemes.
- (d) In the second half of 2014, the Group will bolster market awareness of the brand and products of Fullhouse World by means of, among others, electronic, website and graphic advertisements, in order to enhance reputation of the brand and facilitate promotion of franchise stores. Moreover, Fullhouse World will participate in different marketing activities, such as sponsoring game gifts and launching summer promotion campaigns, making Fullhouse World a brand well known and recognized by the public at large.

#### *Overall outlook*

We aim to collaborate with different strategic partners to develop My Affection's wedding business. With the synergy attained, efforts will also be made to bolster the brand reputation of Fullhouse World and Tiffani by Fullhouse Patisserie, thereby enticing a diversified portfolio of franchisees. In this case, My Affection, Fullhouse World and Tiffani by Fullhouse Patisserie along with the franchisees will create a giant channel for effective distribution of Fullhouse World household products, which may bring in more customers and in turn benefit overall business performance. Therefore, the utilization of the spare capabilities of the Group's plants for production of Fullhouse World household products and making it a key business growing point in our industrial manufacturing domain in future may

先搜查有關資料，然後可在有關店舖實地檢視實物，才作出購買決定，擴大客戶群基礎。因此，工業、餐飲及旅遊渡假村的產品多元互補，符合集團發展路向。

- (c) 本集團乃是綠色企業，鼓勵「重複使用、減少使用及循環再造」，並以現金／積分計劃回收自家品牌塑膠製成品，循環再造。
- (d) 於二零一四年的下半年，本集團將會透過不同媒體，包括電子、網頁及平面廣告等提升滿屋世界的品牌及產品鏈的認知度，從而提升品牌名聲，繼而提高加盟店的宣傳成效。此外，滿屋世界會參與不同推廣活動，例如贊助遊戲禮品及將於暑假推出宣傳活動，使滿屋世界品牌為大眾認識及認同。

#### *綜合展望*

結合不同戰略夥伴，以開拓囍悅婚慶業務，在協同效應下，又提升滿屋世界及芳妮甜品美食屋的品牌，從而招攬各方加盟商。因此，囍悅、滿屋世界及芳妮甜品美食屋連同加盟商形成一個龐大而有效率的銷售滿屋世界家居產品的渠道，而滿屋世界家居產品又可帶動人流，相得益彰。故此，利用本集團廠房的剩餘生產力，以滿屋世界家居產品作為未

facilitate the Group's transformation from traditional manufacturing to brand creation and servicing. The diversified business lines may complement each other and achieve a win-win scenario.

The unaudited turnover of the Group for the two months ended 31 May 2014 was HK\$379,158,000 (For the two months ended 31 May 2013: HK\$278,020,000). As the unaudited turnover for the two months may not be able to reflect the final results for the year ended 31 March 2015, shareholders and investors are therefore advised to exercise caution when dealing in the shares of the Company.

## FINANCIAL RESOURCES

### Cash Generating Ability

With the improvement of the manufacturing operations, the financial position remains healthy. Net bank balance<sup>△</sup> as at 31 March 2014 was about HK\$57,276,000 and the net gearing ratio (being the proportion of net bank balance against total equity) was 6%. (As at 31 March 2013, net bank balance was about HK\$35,248,000 and net gearing ratio was 4%).

<sup>△</sup> Represent cash and cash equivalents plus time deposit less bank borrowings and obligations under finance leases ("interest-bearing borrowings")

### Non-current Assets to Total Equity Ratio staying below 100%

The Non-current assets to Total Equity Ratio stayed at a healthy level of 84% (31 March 2013: 76%). This means that the Group is using its stable total equity to finance non-current assets such as plants and machinery.

### Financing for Growth

As at 31 March 2014, net bank balance was approximately HK\$57,276,000. As more funds will be invested in the Yuquan Plant and dormitory, the land and city reformation of Fenggang plant and Tiffani by Fullhouse Patisserie franchising projects, the initial CAPEX Budget for the financial year 2014/15 is about HK\$261,625,000 of which HK\$241,625,000 relates to the Industrial Business and HK\$20,000,000 is for the Consumer and Services Business. We expect the net bank borrowing ratio will stay at a level of below 100% for the financial year 2014/15.

來工業製造的主要業務增長點，更可帶動本集團從傳統工業轉向品牌創作及服務型工業，多元互輔，建立共贏的局面。

集團截至二零一四年五月三十一日止兩個月未經審核之營業額為379,158,000港元(截至二零一三年五月三十一日止兩個月：278,020,000港元)，因這兩個月之未經審核營業額未必能反映截至二零一五年三月三十一日止年度之最後業績，懇請各投資者及股東在買賣本公司股份時務須審慎行事。

## 財務資源

### 現金變現能力

隨著工業營運改善，財務狀況仍然健康，於二零一四年三月三十一日的淨銀行結存<sup>△</sup>約為57,276,000港元及淨銀行借貸比率(即淨銀行結存總額相對權益總額之比例)為6%。(二零一三年三月三十一日：淨銀行結存約為35,248,000港元及淨銀行借貸比率為4%)。

<sup>△</sup> 代表現金及現金等價物加定期存款減銀行借貸及融資租賃下承擔(「計息借貸」)

### 非流動資產與權益總額比率維持於100%以下

非流動資產與權益總額比率繼續維持於84%之水平(二零一三年三月三十一日：76%)，代表集團之「非流動資產」如廠房及機器，皆以穩定之權益總額所支持。

### 為增長提供資金週轉

於二零一四年三月三十一日，淨銀行結存約57,276,000港元。隨著玉泉廠房和宿舍，鳳崗廠房的「三舊改造」及芳妮甜品美食屋項目工程之開展，投放之資金會增加，初步估計二零一四／一五財政年度的固定資產投資約為261,625,000港元，其中工業類佔241,625,000港元，而消費者及服務業佔20,000,000港元。我們預計二零一四／一五財政年度之淨銀行借貸比率仍將維持低於100%之水平。

### Resources Available

Currently, total interest-bearing borrowings are about HK\$163,517,000. The Group is confident that with the cash in hand and the bank balances of about HK\$220,793,000 and the unutilised banking facilities of HK\$773,592,000, the Group is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

### Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated in HKD, USD and RMB. Currency risk arises from commercial transactions, recognized assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency, which in turn exerts pressure on the Group's production cost. To mitigate the impact of exchange rate fluctuation of the RMB on its business, the Group will actively communicate with its customers in order to adjust the selling prices of its products and use foreign exchange forward contracts to hedge against foreign currency risk.

### Contingent Liabilities

As at 31 March 2014, the Group had no significant contingent liabilities.

### TEA-BREAK WITH INDIVIDUAL INVESTORS

We are glad that the "tea-break with individual investors" has been successfully held for 19th times. The Group adheres to the principles of "openness, fairness and equality" and believes that all investors (institutional or individual) should have the same right to get access to the Company's information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next tea-break is scheduled on 6 September 2014 from 11 a.m. to 1 p.m. at Fullhouse Signature, Shop 1A, G/F, BCC Building, 25-31 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong (Opposite to K11 in Hanoi Road, Tsim Sha Tsui MTR Station Exit N2).

### 可動用資源

現時計息借貸總額約為163,517,000港元，而手持現金及銀行結存約為220,793,000港元與及銀行未動用借貸額773,592,000港元，集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

### 匯兌風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之外匯風險均以本集團功能貨幣以外之貨幣計值，繼而對本集團之生產成本造成壓力。為了降低人民幣匯率波動對其業務之影響，本集團將積極與其客戶溝通，從而調整其產品之售價及使用外匯遠期合約以對沖外匯風險。

### 或然負債

於二零一四年三月三十一日，集團並無重大或然負債。

### 與個人投資者茶敘

承蒙投資者蒞臨指導，個人投資者茶敘已成功舉辦了十九次。本集團秉承「公開、公平及公正」之理念，認為所有投資者（不論機構或個人）皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一四年九月六日上午十一時至下午一時，假座香港九龍尖沙咀加拿分道25-31號國際商業信貸銀行大廈地下1A舖Fullhouse Signature（河內道K11對面，港鐵尖沙咀站N2出口）舉行。

Interested investors are invited to visit the Group's website at [www.karrie.com](http://www.karrie.com) for more details. Application form can be downloaded from the website or obtained by calling 2411-0913 during office hours. Only investors whose applications are confirmed can join the function. Investors are advised to grasp this opportunity to communicate directly with the management of the Company.

### EMPLOYEES AND REMUNERATION POLICIES

At the end of March 2014, the Group had 4,374 employees on average (an average of 5,577 employees in the corresponding period last year) during the year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with prevailing market standards and the employee's performance and experience. The Group will also grant bonuses to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

#### Performance Based Incentives

The Group adopted performance based bonus system and more objective performance assessment. Employees with outstanding performance will receive bonus higher than what they would have received before the new system was implemented.

### DIVIDEND

The Board has recommended to pay a final dividend of HK1.0 cent (2012/13: HK1.2 cents) per share to shareholders whose names appear on the register of members of the Company on 29 August 2014. Together with the interim dividend, total dividend paid/payable for this year amounted to HK1.0 cent (2012/13: HK1.2 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 22 August 2014.

如投資者對上述活動有興趣，歡迎瀏覽本集團網頁[www.karrie.com](http://www.karrie.com)索取更詳細資料，報名表格可於本集團網頁直接下載或於辦公時間內致電2411-0913索取。所有出席茶敘之人士必須事先獲確認登記，方可入座。請各位投資者把握與本公司管理層對話之機會。

### 僱員及薪酬政策

於二零一四年三月底，集團於年度內平均聘有僱員4,374人(去年同期平均5,577人)。由於集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，集團並會根據公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險及強制性公積金。

#### 表現為先

本集團採納表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往更為可觀的獎金。

### 股息

董事會已建議派發末期股息每股1.0港仙(二零一二/一三年：1.2港仙)予所有於二零一四年八月二十九日當日名列於本公司股東名冊內的股東。連同中期股息，全年股息派發／應付共達每股1.0港仙(二零一二/一三年度：1.2港仙)。末期股息須待本公司股東於二零一四年八月二十二日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

### AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2014.

### APPRECIATION

I would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

### 審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一四年三月三十一日止年度的全年綜合業績。

### 感謝

本人謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。



## APPENDIX 1

### Special Characteristics of Our Industrial Business Model

#### A Hypothetical Example (Simplified and generalized for easy understanding)

##### 1. Quotation Phase

- Around 12 to 15 months prior to shipment, Customer A sends out Request for Quotation (RFQ) for a project to all "qualified suppliers".

##### 2. Project Confirmation Phase

- Customer A confirms the placement of the project to us;
- Customer A also provides shipment forecast for the next 18 to 24 months, which is the normal life cycle of a project.

##### 3. Moulds and Prototype Making Phase

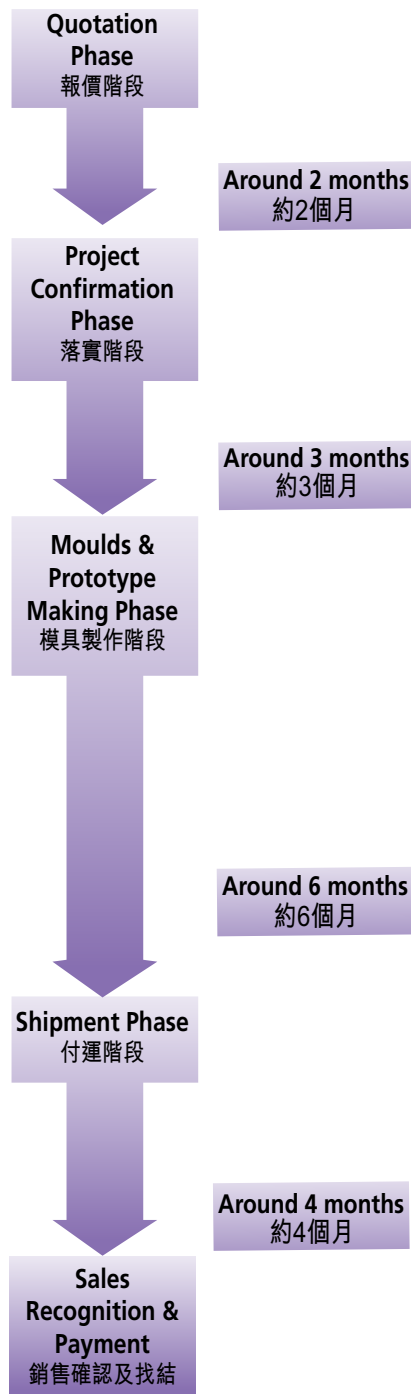
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

##### 4. Shipment Phase

- Customer A finalizes and revises the final shipment schedule;
- We start manufacturing and ship goods to just-in-time (JIT) inventory warehouses.

##### 5. Sales Recognition and Payment

- Customer A takes goods from JIT warehouses;
- We get paid after the normal credit period (generally 60 days).



## 附錄一

### 工業經營模式之特色

假設舉例(為方便大家容易理解, 下列之過程以簡化形式表達)

#### 1. 報價階段

- A客戶就某一產品之項目, 於付運前約12至15個月向所有「合格供應商」要求報價, 包括集團在內。

#### 2. 落實階段

- A客戶確認將有關產品項目交予集團負責;
- 我們得到該產品未來18至24個月的落貨預測, 此亦是一般產品壽命週期。

#### 3. 模具製作階段

- 集團按照A客戶所提供的規格要求進行設計工作, 並製作生產模具及首辦;
- 此工序大概需時6至12個月;
- A客戶亦會就產品所需之電子零件, 與採購部門商討指定供應商及相關審批程序。

#### 4. 付運階段

- A客戶發出修訂付運時間表;
- 完成生產及將成品付運至「即時付運」系統中轉貨倉。

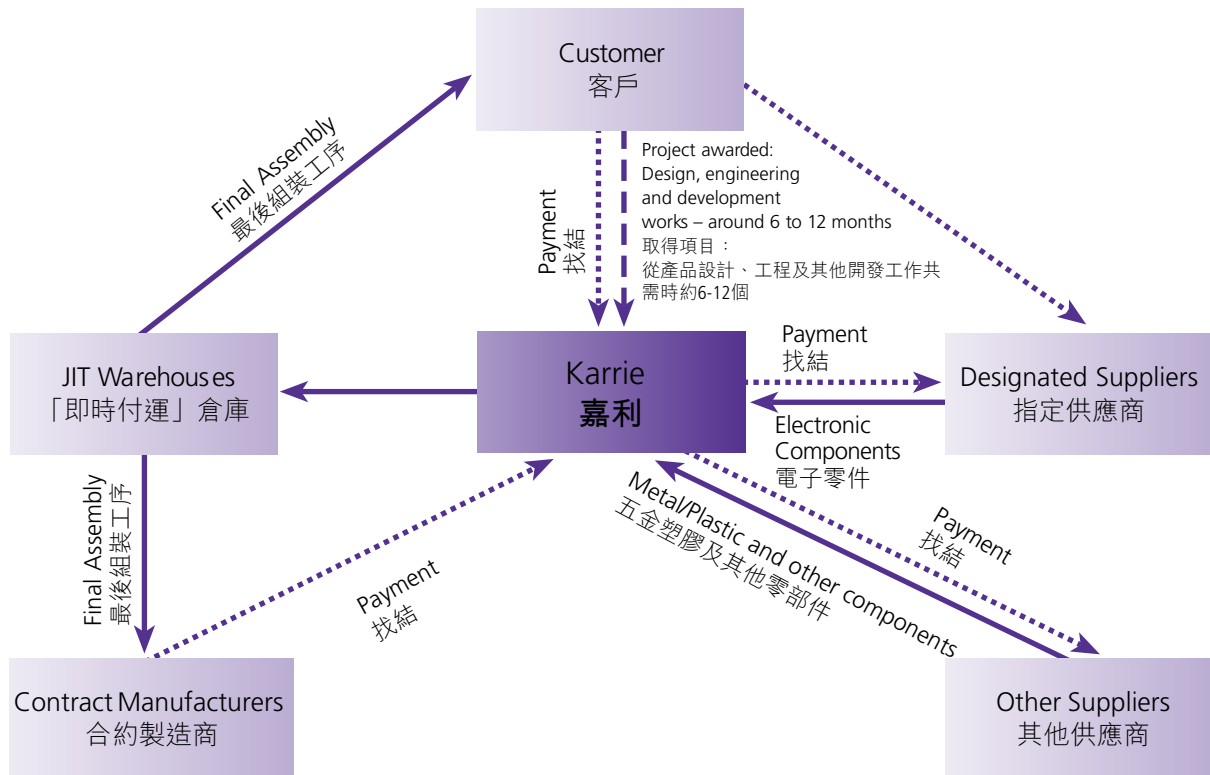
#### 5. 銷售確認及找結

- A客戶從「即時付運」系統中轉貨倉提取成品;
- 客戶按照相關找結方式(一般為60天)付款。

As in most cases the Group is the sole supplier for the confirmed project and the related engineering works have largely been completed, our problem is therefore one of production, and not of marketing (2003/04 Annual Report, page 26).

由於集團通常是客戶個別產品項目之唯一供應商，而有關項目經已與新舊客戶取得落實，相關之工程準備工作亦大致完成，故現時所要關注的是如何完成生產任務，而非訂單(二零零三／零四年度年報第二十六頁)。

**Generalised Flow Chart of the Supply Chain Management System**  
供應鍊管理系統一般運作流程圖



Some or all of the following characteristics apply to our dealings with customers. Such characteristics have been generalized/simplified to enable easy understanding:

1. We deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project's shipment cycle can run for 18 to 24 months.
2. We do not normally have a large order backlog because the customers' adoption of either the just-in-time inventory (JIT), rolling forecast, Electronic Data Interexchange (EDI) or a combination of the above methods.
3. Usually we are the sole supplier for a particular project and therefore have the obligation to ship goods to customers even if the sales volume is much higher than the initial projection.
4. Most of our customers are not retailers, but manufacturers themselves. Some of them even have factories in China. Most of the electronic components are either sourced through the customers or their designated suppliers.
5. While the metal and plastic enclosures business is an integral part of the computer and computer peripheral sector, the industry thrives only in Taiwan but not in Hong Kong.
6. Our customers are mostly multi-national companies. Thus we frequently encounter such situation like project originated in Japan, components assembled in China while the final products shipped to Asia or Europe. Our definition of breakdown by market is by shipment destination rather than country of origin of the customers.

以下的幾點經營特色或多或少是我們與客戶之間生意上交往時會遇到的，方便大家理解，已將下列之特色簡化表達：

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為18至24個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時付運(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

APPENDIX 2

附錄二

Dividend and Dividend Policy:

股息及股息政策：

An unbroken 17 years' record of dividend payment

17年以來派息從未間斷

The Group's policy to distribute 30% or more of its profits attributable to shareholders as dividend

本集團既定股息政策為股東應佔溢利30%或以上用作派息

All dividend paid shown below is in HK cents per share

下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息 派發比率 (excluding)* (不包括在內)*	(Including)* (包括在內)*
1997/98	Nil 無	<b>1.00</b>	1.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.00</b>	13%	N/A 不適用
1998/99	2.00	<b>2.00</b>	4.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>4.00</b>	58%	N/A 不適用
1999/00	2.20	<b>2.20</b>	4.40	Nil 無	Nil 無	<b>Nil 無</b>	<b>4.40</b>	77%	N/A 不適用
2000/01	1.10	<b>3.80</b>	4.90	Nil 無	6.20	<b>6.20</b>	<b>11.10</b>	69%	156%
2001/02	5.00	<b>5.90</b>	10.90	5.00	14.10	<b>19.10</b>	<b>30.00</b>	50%	138%
2002/03	8.00	<b>11.00</b>	19.00	Nil 無	5.00	<b>5.00</b>	<b>24.00</b>	60%	75%
2003/04	8.00	<b>12.00</b>	20.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>20.00</b>	87%	N/A 不適用
2004/05	8.50	<b>12.50</b>	21.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>21.00</b>	58%	N/A 不適用
2005/06	9.00	<b>13.00</b>	22.00	Nil 無	3.00	<b>3.00</b>	<b>25.00</b>	48%	55%
2006/07	8.50	<b>3.00</b>	11.50	Nil 無	Nil 無	<b>Nil 無</b>	<b>11.50</b>	38%	N/A 不適用
2007/08	0.75	<b>Nil 無</b>	0.75	Nil 無	Nil 無	<b>Nil 無</b>	<b>0.75</b>	27%	N/A 不適用
2008/09	Nil 無	<b>1.50</b>	1.50	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.50</b>	39%	N/A 不適用
2009/10	Nil 無	<b>1.00</b>	1.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.00</b>	45%	N/A 不適用
2010/11	Nil 無	<b>1.10</b>	1.10	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.10</b>	32%	N/A 不適用
2011/12	Nil 無	<b>1.00</b>	1.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.00</b>	38%	N/A 不適用
2012/13	Nil 無	<b>1.20</b>	1.20	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.20</b>	61% <sup>@</sup>	N/A 不適用
2013/14	Nil 無	<b>1.00</b>	1.00	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.00</b>	58%	N/A 不適用

Remarks:  
備註：

\* Excluding special dividend  
\* 不包括特別股息

# Including special dividend  
# 包括特別股息

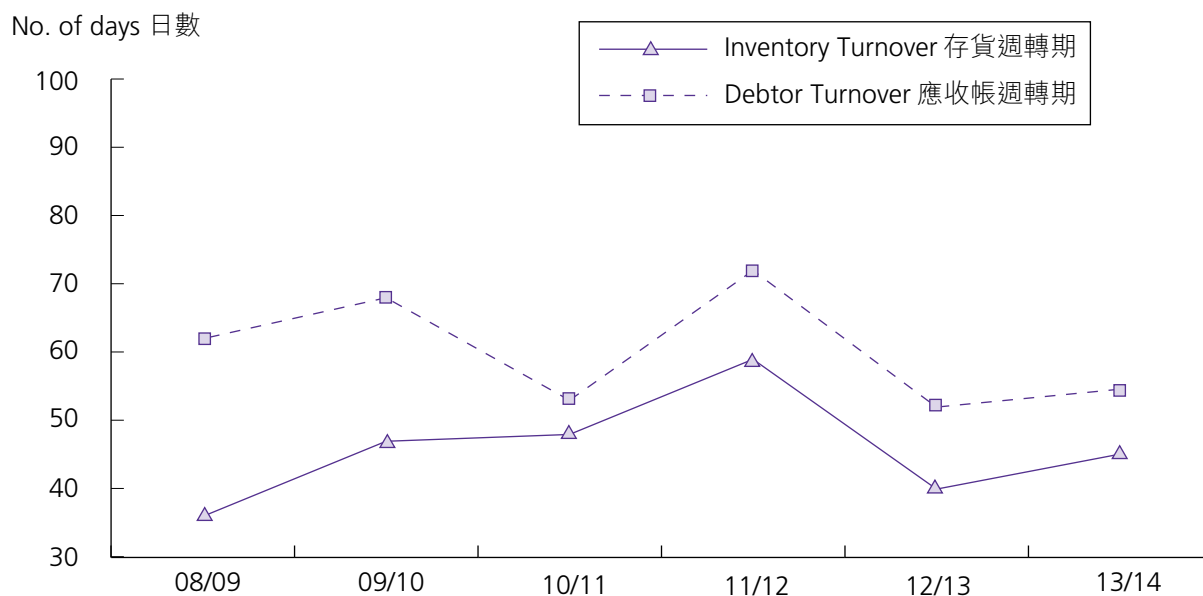
@ Restated  
@ 已重列



APPENDIX 3

附錄三

**Inventory & Debtor Turnover**  
**存貨及應收帳週轉期**



(no. of days) (日數)	08/09	09/10	10/11	11/12	12/13	13/14
Inventory Turnover 存貨週轉期	36	47	48	59	40	45
Debtor Turnover 應收帳週轉期	62	68	53	72	52	54

Inventory turnover (Base on year end inventory value/ Cost of Sales) x 365 days 存貨週轉期(以年終存貨值/銷售成本) x 365日

Debtor turnover (Base on year end debtors/Turnover) x 365 days 應收帳週轉期(以年終應收帳/營業額) x 365日

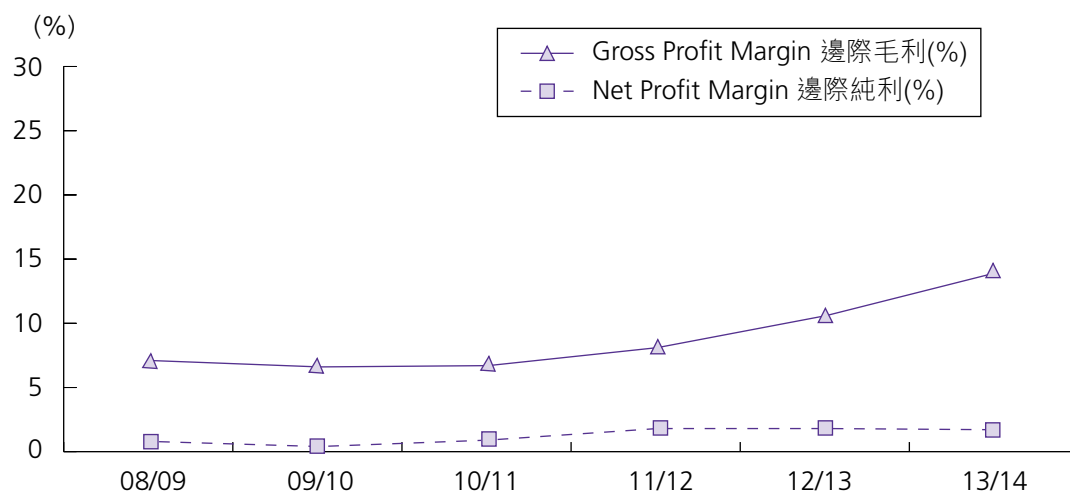
**Inventory Turnover Days 存貨週轉期**

(no. of days) (日數)	12/13	13/14	Change 變幅%
Raw Materials 原料	19	18	-5%
Work-in-progress 半製成品	7	11	+57%
Finished Goods 製成品	14	16	+14%
Total 合計	40	45	+13%

APPENDIX 4

附錄四

**Gross Profit Margin & Net Profit Margin**  
邊際毛利及純利走勢圖



(%)	08/09	09/10	10/11	11/12	12/13	13/14
Gross Profit Margin 邊際毛利	7.2	6.8	6.7	8.2	10.6	14.3
Net Profit Margin 邊際純利	0.8	0.2*	0.9	1.3*	1.7*	1.6
<i>HK\$(million) (百萬港元)</i>						
Revenue <sup>△</sup> 收入 <sup>△</sup>	2,461	2,241	2,591	2,290	2,291	2,033
Profit for the year 年度溢利	20	4*	23*	29*	39*	33

\* As restated 已重列

△ Revenue plus other (losses)/income and gains  
收入加其他(虧損)/收入及收益

APPENDIX 5

附錄五

Capex  
固定資產投資



# Sustainability Report

## 可持續發展報告

### MESSAGE FROM CHAIRMAN:

Sustainability report is a disclosure document highly regarded by enterprises as a means to enhance the transparency of non-financial information. Embracing our motto “KARRIE ON PERPETUAL MOTION, BENEFITS SERVED TO THE PUBLIC”, the Group has been active in giving back to the society and environmental protection. It is of paramount importance to have effective communication and understanding between the Group and stakeholders including shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) had sought public views on its proposed Environmental, Social and Governance Reporting Guide and made consultation conclusions. It has adopted the standards set out in the Environmental, Social and Governance Reporting Guide (the “Guide”) and encouraged listed companies to start the Environmental, Social and Governance reporting. The Group started to prepare the sustainability report ever since its listing in 1996 and starting from the 2008/2009 annual report, the report has been incorporated into annual reports as a separate section.

During the year, sustainability report in compliance with the hierarchies set forth in Guidelines of Level C Practice of Sustainability Reporting Guidelines G3.1 issued by the Global Reporting Initiative (GRI) was prepared for the first time. Excerpt of the sustainability report, which has been independently verified and achieved a GRI application level of C+, is incorporated in this annual report. For more information, please visit the Group’s website at [www.karrie.com](http://www.karrie.com).

### 主席的話：

可持續發展報告書為各企業重視的披露，亦為提高非財務披露資料的透明度重要的一環，本集團一向以「嘉建於恒，利澤社群」為主，竭盡所能，以推行本集團回饋社會及保護環境的措施及承諾。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

香港聯合交易所有限公司（「聯交所」）經諮詢總結有關《環境、社會及管治報告的指引》的建議，並落實將《環境、社會及管治報告的指引》（「該指引」）列入建議及鼓勵上市公司匯報環境及社會事宜。本集團自於上市以來（一九九六年）開始編寫可持續發展報告書，並於二零零八／二零零九年年報獨立成章。

本年度首次參照全球報告倡議組織（Global Reporting Initiative，GRI）的《可持續發展報告指南（G3.1，應用等級C級的指引）》的標準作編寫本報告，同時已經獨立認證並達至全球報告倡議組織C+應用等級。本集團將節錄部份內容到年報內，如欲瀏覽詳細內容，可到本集團網頁瀏覽，網址：[www.karrie.com](http://www.karrie.com)



## (I) INTRODUCTION: MYTHS ON CORPORATE SOCIAL RESPONSIBILITY

Nowadays, most companies shall undertake social responsibilities as to “People, Planet and Profit”, which is so-called the Triple bottom line. Companies shall, in their pursuit of profits, respect moral values, laws, individuals, communities and natural environment, and shall take stakeholders’ interests into account. However, corporate social responsibilities are usually misconstrued as not a worth-doing business that should be shouldered by large enterprises, and they are only public relation operations like charity donations for improving image. Indeed, when achieving their business goals, companies would also incur loss of externality, causing wastage to the society. Companies shall therefore consider both corporate earnings and social values when performing social responsibilities. Undoubtedly, companies are owned by shareholders, and the board shall not simply pursuit social values but neglect shareholders’ interests; and shall not otherwise blindly pursuit profits at the price of “externality” loss. Thus, social corporate activities shall focus on those beneficial (or at least harmless) to both the enterprises and the society.

Corporate social responsibility is not the business exclusive to large enterprises, but an activity that needs everyone’s participation. While large enterprises are more resourceful to implement corporate social responsibility more efficiently, small companies have their respective responsibilities likewise. In order to achieve long-term benefits, corporate social responsibility is not merely the image improvement; instead, it requires companies to better adopt a proper and comprehensive corporate social responsibility strategy, integrate charitable service activities into the development strategy and operations of companies, and in return support companies to attain their main goals simultaneously. Companies shall try to implant charitable service activities into their own management models and strategy planning, and shall not get involved in those charitable service activities divorced from their core business. Sound corporate governance

## (一) 前言：企業社會責任的迷思：

現時很多企業都須承擔「人(People)、地球環境(Planet)及盈利(Profit)」的社會責任，即所謂「三重底線」(Triple bottom line)。企業應透過尊重道德價值、法律、個人、社區及自然環境的途徑來追求利潤，並須考慮各持份者的利益。很多誤解認為企業社會責任不務正業，應由大企業承擔，且只是捐助公益活動改善形像的公關工作而已。確實，企業在達至其商業目標時，也會產生「外部性」(externality)的損失，對社會帶來耗損。因此，企業在執行社會責任時，必須衡量企業盈利及社會價值兩個因素。當然，企業是由股東持有，董事會不能忽略股東利益，只顧社會價值；反之，也不能盲目追求利潤，以致帶來「外部性」損失。故此，社會企業活動應集中於企業及社會皆有利(或至少無害)。

要履行企業社會責任，不只是大企業的專利，而是人人有份參與的活動。然大企業有較佳的資源，更能有效率地執行企業社會責任，但一個小型企業也同樣有相關的責任。企業若想從中獲取長遠利益，企業社會責任不只是形像改善的工程，企業還要良好地整合成一套妥善及整體的企業社會責任策略，也要把公益活動融入公司的發展策略及營運，以同時支持企業達成其主要目標，企業應盡量把社會公益活動植入到自己的管理模式和策略規劃中，而不應做脫離核心業務以外的社會公益活動。良好的企業管治未必能提供良好的企業社會責任，

does not necessarily mean proper performance of corporate social responsibility, but it provides favorable platforms and soils for the vigorous growth of corporate social responsibility.

但良好的企業管治為良好的企業社會責任提供合適的平台及土壤，以栽種出良好的企業社會責任。

## (II) STAKEHOLDERS' PARTICIPATION

- **Grouping and communicating with stakeholders:** In implementing corporate social responsibilities, apart from a supportive management and adequate resources, communication with stakeholders in terms of entirety and geographically also plays an important role. As a result, stakeholders could communicate with the Group through the various channels as follows, enabling the Group to better understand stakeholders' demands, opinions and needs (whether positive or negative).

## (二) 持份者的參與

- **持份者組群與溝通：**在推行企業社會責任時，除了有管理層的支持及足夠的資源外，與持份者的溝通包括全體性及地域性也很重要，因此不同的持份者皆可以採用下列不同渠道與本集團聯絡，使本集團更了解各持份者的訴求、意見及需要(不論正面或負面)。



— General communication channels

— 一般溝通渠道



### (III) VISIONS ON CORPORATE SOCIAL RESPONSIBILITY

In our opinion, “corporate social responsibility” refers to “the continuing commitment by a business to operate ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. Among our missions, “Environment and Enterprise Sustainability” and “Total Stakeholder Satisfaction” reflect the Group’s stress on good corporate citizenship.

The Group believes that, as a citizen of the society, business shall take from the society and pay back to the society, and due consideration should be given equally to the interests of stakeholders, so as to achieve a continual harmonious growth together with the society. The Group always cares about its staff, ethics, corporate governance, environmental protection, occupational safety and health and charitable service, to ensure the long-term sustainable development of the business.

### (三) 企業社會責任願景

本集團認為「企業社會責任」指「企業不斷致力以符合道德標準的方式經營，促進經濟發展，並改善員工及其家屬的生活質素，裨益社會，造福人群」。本集團的公司使命(Mission)中的「環境及企業可持續發展」及「業務有關人士全面滿意」，體現了本集團對做好企業公民的重視。

本集團認為企業作為社會公民之一，必須兼顧各持份者之利益的情況下，取之社會用之於社會，與社會一起和諧共同持續成長；同時，本集團一直關注僱員、道德、企業管治、環保、職業安全與健康、社會公益等各方面，這樣企業才能持續長遠發展。

In the long run, due performance of social responsibility will definitely improve the Group's reputation, saving cost, enhance the scope of decision making and strengthen the corporate governance capacity. Moreover, the Group holds that performance of social responsibility may not necessarily be contrary to the interests of shareholders. For example, the implementation of energy conservation policy for reducing carbon emission is environmentally friendly and conducive to cost-saving, which will be eventually manifested on shareholders' interests.

長遠來說，履行社會責任，必然提升本集團之商譽、減省成本、增加決策思維範疇及加強企業管治能力。此外，本集團同時認為履行社會責任，未必與股東利益相違背，例如：為減少碳排放量而實施之節約能源政策，既環保同時亦節省成本，相輔相成，最終會顯現於股東利益上。

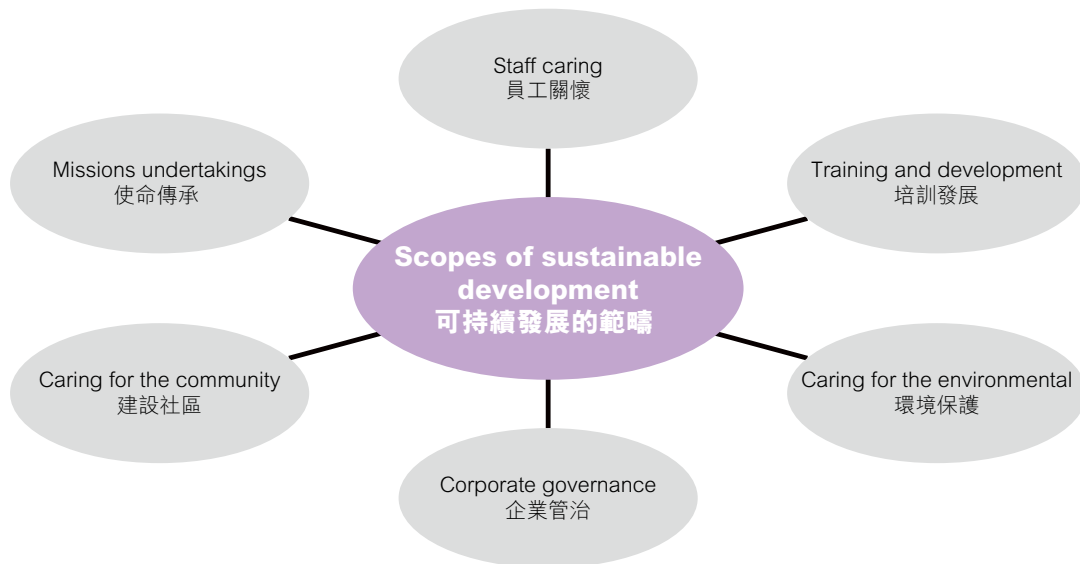
Missions on corporate social responsibility

企業社會責任使命



Scopes of corporate social responsibility

企業社會責任範疇





Concept of corporate social responsibility: caring, improving, giving back

企業社會責任理念：關愛、提升、回饋



#### Mechanism for developing and reviewing corporate social responsibility

The Group has adopted Electronic Industry Code of Conduct ("EICC") to ensure that it could continuously satisfy the legal requirements and customers' needs in respect of the protection of employees' rights, business ethics, environmental protection, occupational health and safety, as well as making continuous improvement to fulfill corporate social responsibilities.

#### Social charity

Since 2005, the Group has appropriated 0.3% of earnings in the prior year annually for charity or social responsibility purpose. The established volunteer group for charitable works will develop social responsibility activity projects and prepare relevant expenditure budgets for the current year annually, and then they will be handed over to management for approval to ensure the proper use of the expenditure.

#### 制定及檢討企業社會責任的機制

本集團已採納電子行業行為準則 (EICC)，以確保公司在員工權益、商業道德、環境保護、職業健康及安全各方面皆能持續滿足法律及客戶要求，並持續改善以多盡企業社會責任。

#### 社會公益方面

自二零零五年始，本集團每年會撥出上年度的盈利0.3%作為慈善或社會責任用途。同時，成立的社會公益活動小組，每年會制定當年的社會責任活動項目及開支預算，然後交予管理層作審批，以確保開支能恰當利用。

#### Employee caring

Our Human Resources and Administration Department (including the Training and Development Group) will collect feedbacks and requirements from different departments regarding administration, personnel and training issues annually, and develop annual plan for each year. In addition, they will occasionally establish focus groups based on the actual and social needs to collect feedbacks, benchmarking good practices of the peers, and put appropriate items in place. Moreover, suggestion boxes are placed in Hong Kong office and the PRC factories to allow our staff to voice out their opinions anytime; and a Staff Care Committee is established to increase the satisfaction of our staff by providing various channels for effective communication, complaint and feedback as well as actively listening to the voices of our staff and solving the work and life issues mostly concerned by our staff.

#### Corporate management

The Group has established the Executive Committee to improve decision-making efficiency. The day-to-day operations of the Group are now in the hands of a group of professional managers. The Group is committed to improving transparency, hence it discloses in annual report detailed explanation of corporate strategies and the rationale behind; and meets individual investors annually through the “tea-break” program to facilitate the direct dialogue between the investors and the management. Our staff can also keep abreast of our corporate plans and development directions through brainstorming sessions and Chairman sharing activities and hence the transparency of the company is enhanced. Starting from 2008, the “Sustainability Report” has been incorporated into the annual reports, which allows the public and investors have a better knowledge of what we have done for sustainable development and corporate social responsibility.

#### 關注僱員方面

人力資源及行政部(包括培訓及發展組)每年會收集各部門對行政、人事及培訓方面的意見及要求，制定每年的年度計劃；另外，亦會按實際及社會需要不定期組織聚焦小組收集意見，標桿同業良好做法，以加入合適的項目。同時，於香港辦公室內及國內廠區設置意見箱，供員工隨時發表意見；並設有關懷員工委員會，為員工提供各種有效的溝通、申訴及反饋渠道，積極聽取員工的心聲及解決員工關心的工作及生活問題，以提高員工滿意度。

#### 企業管理方面

本集團成立執行委員會加快決策效率，本集團日常營運由一群專業管理團隊處理。另外，本集團一向致力提高透明度，故此於年報中詳細解釋本集團策略及其背後之理念；並每年舉行「茶敘」活動與個人投資者會面，讓投資者可直接與管理層對話。員工更可透過集思會、企業主席分享等活動，知悉企業的計劃及方向，提升企業的透明度。由二零零八年開始於年報內附有本集團之「可持續發展報告」，讓社會大眾及一眾投資者了解我們對可持續發展及企業社會責任的工作。

### Environmental protection, occupational safety and health

The Group has already obtained ISO14001 environment management system certificate back in 2001, and has regularly conducted internal audit and external audit annually, to ensure the Company's policy direction and effectiveness on environmental protection. We also actively participate in environmental protection programs organized by social groups, such as the "Cleaner Production Partnership" logo and Hong Kong Awards for Environmental Excellence. Outstanding results were achieved and benchmarking good practices of the peers was attained.

A cleaner production and energy-saving committee established in 2005 is responsible for the overall planning of the Group's energy-saving solution and supervising its implementation, including the use of computer resources, cleaner production plan, use of production machinery and equipment, electricity usage in office, implementation of environmental measures, customer issues and ISO environmental protection and energy-saving solution.

The human resources and administration department of the Group and the industrial safety group in the PRC are responsible for following up and supervising the occupational safety and health practice of each department. By adopting the OHSAS 18001 occupational health and safety management system in 2010, the Group has established and implemented its occupational health and safety management system and carried out follow-up works like safety education, trainings and drills.

### 環保、職業安全與健康方面

本集團早於二零零一年獲得ISO14001環境管理體系證書，並定期每年均會進行內審及外審，以確保公司在環保方面的政策方向及效益。同時積極參與社會團體所舉辦的環保活動計劃，如「粵港清潔生產伙伴」標誌、香港環保卓越計劃等，並獲優異成績，更可標桿同業良好做法。

於二零零五年成立「節能委員會」負責統籌本集團的節能方案及監督執行，內容包括電腦資源的運用、清潔生產計劃、生產機器設備的使用、辦公室用電及環保方面的執行及客戶及ISO環保節能方案等。

本集團人力資源及行政部及國內工業安全組負責全面跟進監督各部門的職業安全健康工作；於二零一零年引入OHSAS 18001職業健康及安全管理體系，以建立及推行職業健康安全管理體系；安全教育、培訓、演習訓練等的跟進工作。

#### (IV) STAFF CARING



#### (四) 員工關懷

The Group has 5 volunteer teams, and will organise various events regularly to provide our staff with opportunities to participate and develop team building spirit.

本集團設有5支義工團隊，定期舉辦各式活動，為員工提供參與及建立團隊合作精神的機會。

##### Respect for staff and providing equal opportunities

Adhering to the principle of being people-oriented and respecting staff's interests, the Group does not impose any discrimination, involuntary labor, physical punishment and improper treatment towards its staff. The Group respects the freedom of the formation of legal unions allowed under laws, and does not employ any child labour, while the employees' working hours as well as wages and benefits are complied with the requirements under the regulation. With well-established policies, the Group prohibits the occurrence of aforesaid issues which breach labour and human rights, and also has management procedures in place to implement supervision. Meanwhile, promotion is made to the staff to allow them to get acknowledged of their rights, while training is provided to the management, so that respect on human rights and the practical knowledge of equal opportunities are applied in the working environment. All staff has comprehensively received trainings on policies and procedures of human rights.

As an employer respecting equal opportunities, the Group has stated in recruitment advertisements that we are an equal opportunities employer and welcomes the application from any qualified candidates, and strives to only count on talent in employment. With the fundamental principles of "employment is based on talents", recruitment, remuneration, training opportunities, promotion, dismissal or retirement would not be affected by race, social status, nationality, religion, disabilities, gender, sexual orientation, membership in labour union, political belongings or age.

##### 尊重員工及提供平等機會

本集團一向以人為本，尊重員工權益，對員工不歧視、不強迫勞動、不體罰、不虐待；尊重法律允許下的自由結社；不使用童工；工作時間及工資福利符合法規要求。本集團有既定政策禁止上述違反勞工及人權之事宜，亦有管理程序執行監管。同時亦向員工宣傳，使其了解其權力及提供訓練予管理人員，在他們工作時更能奉行尊重人權及平等機會的實務知識。所有員工已全面接受有關人權的政策及程序的培訓。

本集團為尊重平等機會的僱主，並在招聘廣告中已顯示我們是平等僱主，歡迎任何符合資格的人士應徵，力求做到唯材是用。職位是以有能者居之為基本原則，不會因種族、社會等級、國籍、宗教、殘缺、性別、性取向、工會會員、政治歸屬或年齡而影響聘用、報酬、培訓機會、晉升、解職或退休等事項上。



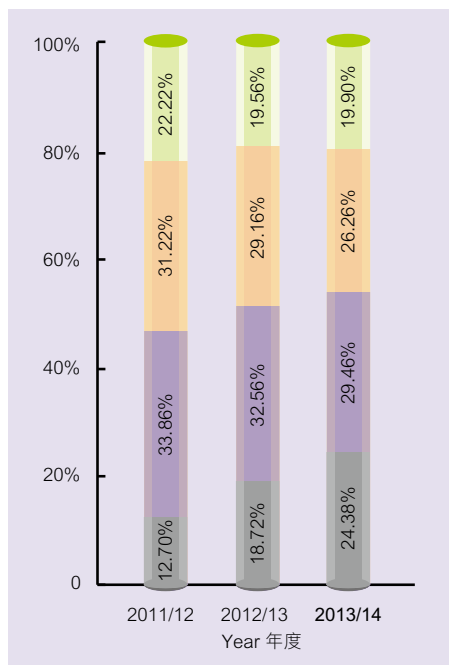
The Company adopted the board diversity policy during the year, which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board composition as far as practicable. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, as well as educational background, professional experience, skills, knowledge and length of service. The ultimate decision will nevertheless be based on merit and the contribution that the selected candidates may bring to the Board. Back in November 2010, the Company appointed its first female director, which can be seen that the Company attaches great importance to the balance and efficiency of the Board.

本年度，本公司已採納了董事會多元化政策，當中確立董事會多元化的目標及原則，以實現本公司董事會成員盡可能均衡多元化的戰略目標。候選人的挑選乃根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份，加上不同教育背景、專業經驗、技能、知識及服務年期。最終的決定仍依據所排選的候選人能為董事會提供的價值及作出的貢獻而定。早於二零一零年十一月，本公司已委任首位女性出任董事，可見本公司十分重視董事會的均衡及效率。

The Group's employees are mainly from People Republic of China ("PRC") and Hong Kong. Please refer to the following graphs for details of their average employee number, age distribution and average gender distribution:

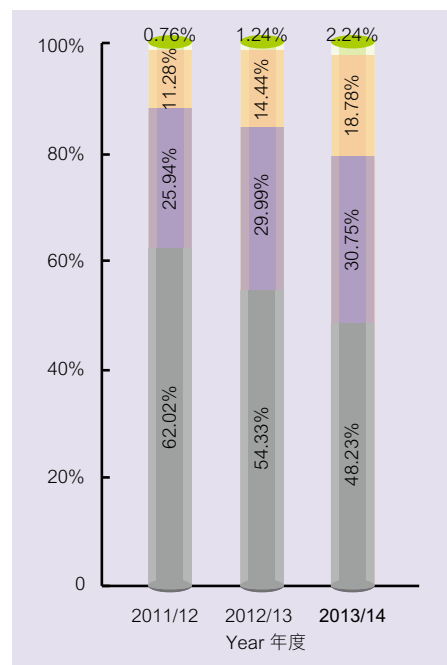
本集團的僱員主要是來自國內及香港，其平均僱員人數、年齡分佈及性別平均分佈，請參閱下列圖表：

**Average age distribution of the Hong Kong employees (percentage)**  
香港僱員月平均年齡分佈（百分比）



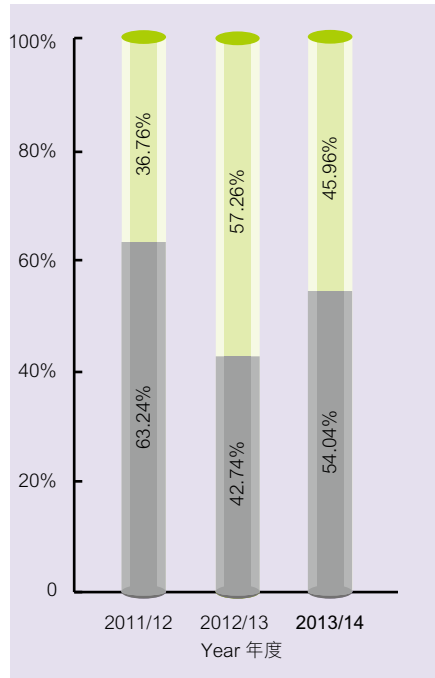
Below 30 30歲以下  
Between 30 and 39 30至39歲  
Between 40 and 49 40至49歲  
50 or above 50歲或以上

**Average age distribution of the PRC employees (percentage)**  
國內僱員月平均年齡分佈（百分比）



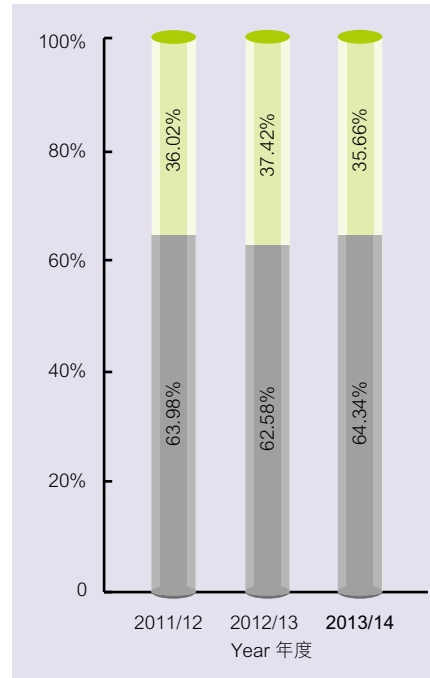
Below 30 30歲以下  
Between 30 and 39 30至39歲  
Between 40 and 49 40至49歲  
50 or above 50歲或以上

**Average gender distribution of the Hong Kong employees (percentage)**  
香港僱員性別平均分佈 (百分比)



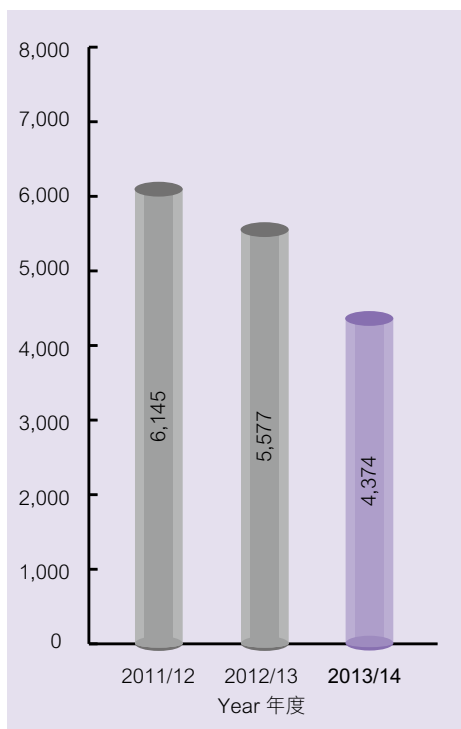
Male 男  
Female 女

**Average gender distribution of the PRC employees (percentage)**  
國內僱員性別平均分佈 (百分比)



Male 男  
Female 女

**Average employee number of the Group**  
本集團平均僱員人數



### Occupational safety and health

Health and safety focuses on areas such as occupational safety, responses to emergencies, occupational injuries and diseases, industrial hygiene, work with high physical requirements, machinery protection, public hygiene, restaurants and staff quarters. The above issues are all set forth in the EICC manual with the requirements on written standards, performance-based targets, indicators and implementation plans, while the industrial safety team is responsible for the specific assessment on the performance. In addition, safety personnel are appointed in every department to carry out safety checks and various drills, such as fire-fighting safety drills.

Significant achievements have been made in the implementation of relevant measures. For instance, the occurrence rate of work injury is kept at a relatively low level over years, maintaining the rating of no material occupation injury.

Its key occupational safety indicators are listed below:

### 職業安全與健康

健康與安全內容包括職業安全、應急準備、職業傷害與疾病、工業衛生、體力需求高的工作、機器防護、公共衛生、餐廳和宿舍。上述內容皆刊載於EICC手冊內，皆有書面標準、績效目標、指標及實施計劃的制定；及績效的具體評估，由工業安全組負責。此外，各部皆設立安全員，並進行安全檢查及各項演習，例如消防安全實習。

相關措施的執行均有顯著成效，如工傷事故發生率連續數年控制於極低水平及保持零重大工傷之評殘級別。

其主要職業安全指標如下列：

		For the year ended 31 March/ As at 31 March 截至3月31日止年度／於3月31日		
		2013/14	2012/13	2011/12
Occupational safety indicators	職業安全指標			
Work injury (number of cases)	工傷宗數(宗)			
The PRC	國內	66	63	72
Hong Kong	香港	5	3	2
Loss of working days due to work injuries (days)	因工傷而損失之工作日(天)			
The PRC	國內	1,038	1,256	1,224
Hong Kong	香港	28	23	2.5

### Concertedly build the "Karrie" brand

On top of placing awareness on the physical health of its staff, the Group also concerns about their mental health, putting the objectives of balancing work and daily life into practice. In the opinion of the Group, the living standard of its staff shall be raised, so that positive sentiments and motivation could be formed to strengthen their capability to handle emotion problems. Various kinds of activities are also organized to facilitate interaction

### 齊心建「嘉」

本集團除注重各員工的身體健康外，還關注員工精神生活，亦秉承推行平衡工作及生活之宗旨，認為員工應努力工作外，亦須提升生活質素，增加正面情緒及能量，加強應對情緒問題的能力，還希望透過各種活動，使員工互相交流。本集團同時發展不同團隊如「嘉輝關愛青年小組」、「關懷員工委員會」、「社會公

and communication among staff with the development of different teams such as “Castfast Youth Caring Team”, “Staff Care Committee”, voluntary group for charitable work and “Hey 2” (My Affection Volunteer Team) to organise different kinds of activities on a regular basis, through which, staff are provided with opportunities to participate in and establish team spirit. Also, renowned psychological lecturers are arranged to teach relevant skills to internal counselors.

The Group held a great variety of cultural events and festival celebrations, including the “National Day Evening Culture Party” and “Lantern Festival”, allowing our staff to relax and reduce pressure in a happy gathering. The Group hosts a “Karrie Cup” and held various ball games, swimming, Karaoke or chess competitions to enhance the physical fitness of our people and encourage them to take part in different after-work activities.

Adhering to our objective of enhancing the health of our staff and extending the influence of “Karrie Health Month”, we had “Karrie Health Fortnight” to advocate eating fruits and doing more exercises. The Group also held mental and physical health knowledge lectures from time to time, such as lectures on lumbar disease/rheumatism and gout and mammary gland health, to increase employees’ health awareness.

益活動小組]及「囍義」(囍悅義工隊)等，定期舉辦各式活動，為員工提供參與及建立團隊合作精神的機會，並安排知名心理導師為公司內部輔導員傳授相關技巧。

本集團舉辦了不同類型的文化及節日慶祝活動如「國慶文藝晚會」、「元宵晚會」等，使員工得以歡聚，放鬆心情，舒緩壓力。為鍛練員工身手及讓員工有不同的工餘活動，本集團設有「嘉利杯」，舉辦了不同的球類、游泳、卡拉OK或棋藝比賽活動。

承過往著重員工身心健康的目的及伸延「嘉利健康月」活動的精神，舉行「嘉利健康雙週」，宣揚多吃水果及多做運動；另外，亦不定期舉行心理及生理的健康知識講座，如腰椎病／風濕及痛風病治、乳腺健康保健知識講座，以提供員工的健康保健知識。



The Group encourages the PRC staff to organise dancing group. The excellent performance of the staff attracted invitations from outside parties for various performance. 本集團鼓勵國內員工在工餘時間組織舞蹈團，員工表現出色，並多次外邀演出。

(V) TRAINING AND DEVELOPMENT

(五) 培訓發展



During the years 2012/13 and 2013/14, a total of 50 students joined our various summer internship schemes. 2012/13及2013/14年度期間，共有50位同學參與各項大學生實習計劃。

In respect of training and development, the Group has been adopting the “optimization of professional performance, motivation of staff’s potentials, revitalization of learning culture and embraced with corporate visions” as its approaches. As a result, “training” is based on the increment of knowledge, the enhancement of skill and performance for positions, while “development” is oriented on the sustainable development of the company and its staff.

The training areas for the year generally include: management (including soft skills training), engineering techniques, ISO, human resources, supply chain, computer applications, sales and marketing, corporate social responsibility, environmental protection and finance and accounting. To ensure the long-term development needs are met, the Group offers a training opportunity for our management and all staff at different levels to acquire the management skills and expertise. Meanwhile, the Group has been keen on developing an online learning system through which staff can learn and study by themselves during their spare time.

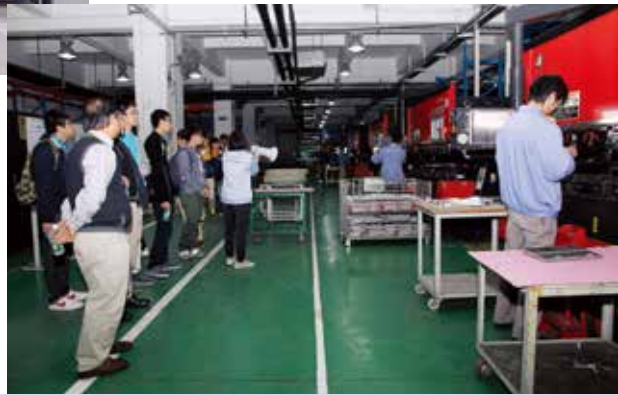
The Group promotes the policy for diversified learning culture to encourage the staff to pursue continuous study. Furthermore, as the first enterprise to introduce the “academic qualification education” in Fenggang Town in Dongguan City, the Group cooperated with China Sun Yat-sen University and South China Normal University and launched the courses of “College and Undergraduate”, allowing staff to achieve self-development and obtain national formal academic qualifications in addition to working.

本集團的培訓及發展工作一直朝著「優化專業表現、激發員工潛能、活化學習文化、擁抱企業願景」為方向。所以在培訓及發展工作上均朝向增進知識、提升技能及工作崗位素質為前提建立的「培訓」工作及以企業與員工持續發展為本的務實「發展」工作。

本年度培訓領域大致包括：管理(包括軟性技巧培訓)、工程技術、ISO、人力資源、供應鏈、電腦應用、銷售及市場推廣、企業社會責任、環保及財務與會計。為確保本集團長遠發展目標，本集團積極提供管理技巧及專業知識的培訓機會供管理人員及各級具潛質員工參加。本集團亦致力發展網上學習系統，讓員工在工餘時間可以透過網上學習系統自我學習及進修。

本集團推動多元化學習文化政策，也鼓勵員工持續進修。另外，本集團更為東莞市鳳崗鎮首家企業引進「學歷教育」項目，並與中山大學及華南師範大學合辦了大專與本科學歷課程；使員工可以努力工作之餘，還可自我提升，考取國家學術資格。





Teachers and students from the Department of Mechanical and Automation Engineering of The Chinese University of Hong Kong visited our PRC factory to understand the progress of our automation production.  
香港中文大學機械與自動工程系師生蒞臨國內廠房參觀訪問，讓他們了解自動化生產進展。

Furthermore, in respect of laws and regulations, and for the purpose of effectively coping with the influence of Personal Data (Privacy) Ordinance and the principle of data protection on retail and catering industries as well as enhancing the relevant knowledge on civil celebrants, the Group has engaged lawyers to deliver law-related seminars to our staff.

The Group has held an engineer trainee program for years, the main purpose of which is to actively develop more young graduates to be all-round project engineers. The Group will continue to implement its summer internship scheme, from which students could enjoy pleasures and efforts with work.

另外，法例法規方面，為了更有效應對個人資料(私隱)條例及資料保護的原則而對零售業及飲食業所帶來的影響及提高婚姻監禮的認識，本集團亦有聘請律師舉行講座向員工講解相關法例。

本集團推出了見習工程師培訓計劃多年，一直積極栽培更多年青大學畢業生發展成為全方位的項目工程師。本集團繼續推動暑假實習計劃，讓莘莘學子體驗工作的苦與樂。

(VI) CARING FOR THE ENVIRONMENT

(六) 環境保護

The total amount of water and electricity usage in Hong Kong and the PRC has continued to decline, and the wastewater reuse rate is of over 80% which achieved the target of cleaner production and energy saving and emission reduction.

中港合共的水電使用量持續下降，並廢水的回用率超過八成，實踐清潔生產及節能減排的目標。



The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Dr. Ho Cheuk Fai, the Chairman of the Group, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group's production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and clean production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental-friendly equipment to attain the objectives of clean production and environmental protection. The Group further complies with various international regulations and requirements, inter alia, energy audit, environment permit and report, pollution prevention and resources saving, treatment of hazardous materials, treatment of sewage and solid wastes, control on air emission and control on content of products. Meanwhile, as the Group is an OEM and ODM manufacturer in respect of industrial production, all the standards related to the quality and environmental protection are subject to the strict requirements of the customers, whilst the quality and environmental protection will

本集團一早意識到善用資源重要性，不能剝削下世代使用資源的權力。秉承集團主席何焯輝博士理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，本集團已進一步按照各項國際法規及要求其中包括能源核證、環境許可及報告、預防污染和節約資源、有害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。同時，由於本集團工業生產方面是以原

be inspected by the customers on an on-site basis from time to time. The Group actively participates in external cleaner production and environmental protection campaigns, while internally strengthens its staff's awareness on the environment via training as well as green and ecological activities. In addition, green design approaches are thoroughly implemented, so that the products would not pose any damages to the environment.

In order to help the local government meet the energy-saving and emission reducing indicators for the "Twelfth Five-Year Plan" period, assume corporate social responsibility, fulfill our duty toward the environment, and also to comprehensively understand the standard of energy management and status of power consumption within the plant, examinations are conducted on problems and insufficiencies in respect of energy usage to identify the potential and the approaches for energy saving, thereby reducing the amount of energy consumption and production costs as well as raising the economical efficiency for the company. An energy-saving planning report for the "Twelfth Five-Year Plan" was prepared in 2011. The Group has formulated a series of energy management systems, which standardise the practice of energy management to raise the efficiency of energy usage and effectively finalise and safeguard energy-saving plans. On the other hand, the cleaner production and energy-saving committee has already been established since 2005, which unifies the energy management of the Group, and applies energy saving objectives into all workshops via adopting new technology.

Since 2001, the Group has already obtained ISO14001 environment management system certificate. Hong Kong headquarter was awarded with the "Low-carbon Office Operation Programme (LOOP)" – "Silver Label" sponsored by World Wide Fund For Nature Hong Kong and was awarded the "Silver Label for the year 2012–2013". It was awarded the "Cleaner Production Enterprise in Dongguan City" in 2013; entered the "Hang Seng Pearl River Delta Environmental Award" and was granted "Green Participant and 3 Years + entrant" in the third year; and was awarded the "2012 Hong Kong

設備及原設計(OEM/ODM)製造商，所有品質及環保的相關標準均需要符合客戶的嚴謹要求，並不定期接受客戶的品質及環保方面的實地審查。對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。另外，貫徹執行綠色設計方針，使產品不會破壞環境。

為配合當地政府落實「十二五」期間節能減排任務指標，承擔企業社會責任以及環境責任，同時也為全面了解廠內的能源管理水準及用電狀況，積極檢查在能源利用方面存在的問題和薄弱環節，挖掘節能潛力及尋找節能方向，從而降低能源消耗和生產成本，提高企業經濟效益。於二零一一年進行了「十二五」節能規劃報告編製。本集團已制定企業一系列能源管理制度，這些制度規範了能源管理，提高能源使用效率，有效落實保障節能規劃。另外，早於二零零五年已成立了清潔生產及節能委員會，統一對本集團的能源管理，採納新技術，把節能的目標落實到各車間。

早於二零零一年，本集團已獲得ISO14001環境管理體系認證。香港總部獲頒由世界自然基金會(WWF)主辦的「低碳辦公室計劃(LOOP)」 – 「純銀標籤」，並獲頒二零一二至二零一三年度「純銀標籤」。二零一三年獲頒「東莞市清潔生產企業」；第三年參與「恒生珠三角環保大獎」並獲頒「綠色計劃公司及3年+參與公司」；另外，獲環境保護運動委員會頒發「2012香港環保卓越計劃」之「界別卓越計劃」製造業銅獎，以表揚本集團在節能方面有出色的表現。本集團同時也根據相關

Awards for Environmental Excellence — Bronze Medal in Manufacturing” by Environmental Campaign Committee for the recognition of its remarkable performance in energy-saving. At the same time, the Group also makes arrangement to comply with relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 080000, so that the whole process including design, procurement and production can meet the requirements for environmental protection.

Since 2010, the Group has joined the global event of “Earth Hour” Lights Off Event initiated by World Wide Fund. All staff of Karrie from Hong Kong and the PRC jointly responds to this event. Meanwhile, the Group has supported staff to participate in the “Tree Planting Challenge” event organized by Friends of the Earth during the past two years, which allow our staff to enjoy funs of planting trees and hiking while publicising the theme of planting a wish for a better climate. In addition, the Group organized the “Green Monday” event for the first time in 2013, and arranged in-house vegetarian catering and explained the knowledge of low-carbon diet to our colleagues.

During these two years, the Group has adopted the following major (including but not limited to) energy-saving measures, which significantly increase energy-saving efficiency and also effectively improve the environment and reduce the temperature of workshops, allowing staff to achieve their best performance:

- Modify the oven with biomass granular fueled oven for the purpose of reducing the waste gas (CO<sub>2</sub>, CO, NO and SO<sub>2</sub>, etc.) discharged from the combustion of diesel oil and saving energy cost;
- Modification of HES servo system for injection moulding machines;
- Modify the tungsten lamps with 8U energy-saving lamps;
- Modify the traditional R22 air-conditioning refrigerant with energy-saving environmental HCR22 hydrocarbons refrigerant.
- 燃燒機改造為生物顆粒燃燒機項目，減少因燃燒柴油產生排放的廢氣(CO<sub>2</sub>、CO、NO及SO<sub>2</sub>等)，以及節省能源成本；
- 注塑機伺服系統節能改造項目；
- 鹵鎢燈改造為8U節能燈項目；
- 傳統R22空調雪種改造為節能環保型HCR22碳氫製冷劑項目。

國際環境法規，例如：RoHS、REACH、WEEE、JCPSSI、Montreal Protocol及QC 080000等作出配合，使設計、採購及生產整個過程都能多達到環保的要求。

本集團於二零一零年開始已參與世界自然基金會全球性活動「地球一小時」熄燈活動，透過是次活動、嘉利上下一心由中港同步響應。同時，於過去兩年間贊助員工參加地球之友舉辦的「綠野先鋒」活動，讓參加員工同時享受植樹及遠足的樂趣，更宣揚種出綠色大氣候的主題。另外，二零一三年首次舉行「無綠不歡星期一」活動，安排素食到會及與同事講解低碳飲食知識。

這兩年度間，本集團已採取下列主要節能措施(包括但不僅限於此)，明顯提升節能效益的同時亦可有效改善作業環境及減低工場溫度，達至員工發揮最佳效率：





Awarded “Hong Kong Awards for Environmental Excellence — Bronze Award” by the Chairman of the panel of Judges, Professor Joseph J. Y. Sung (left). 獲頒香港環保卓越計劃銅獎，由評審團主席沈祖堯教授(左)負責頒發。



Power output is auto-adjusted according to the pressure sensed in the servo motor of injection machine hence to achieve energy-saving target. 伺服馬達根據注塑機系統所需壓力自動調整電機輸出功率，從而節省電能。

Looking forward to the coming year, the Group will still strive to implement energy-saving and green production while putting EICC environmental protection policies into practice. In response to the “Twelfth Five-Year Plan” energy-saving plan, the Group will reduce emission, better utilise resources and carry out clean production, thereby further lowering the indicator for the production value to energy consumption ratio. The Group has formulated an energy-saving plan, and it is hoped that the amount of comprehensive energy consumption in 2015 would decrease by 800 tonnes of standard coal as compared with 2010. The target was fulfilled in 2012 to 2013, consumption decreased by 678.3 tonnes of standard coal in two years. By setting the objectives, it could save energy and reduce consumption, lower production costs and raise market competitiveness. As a result, invaluable resources could be retained and the environment could be kept in good condition.

展望來年，本集團仍會致力推行節能綠色生產及履行EICC環保政策及響應「十二五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團已訂定節能計劃，冀望到二零一五年，綜合能源消費量比二零一零年下降800噸標準煤，二零一二年至二零一三年已達標完成；兩年間共下降678.3噸標準煤；設定標準能夠達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力。為下一代保留珍貴資源及良好地球環境。



The energy-saving measures of Karrie Group from 2012 to 2014

嘉利集團2012年至2014年間主要節能措施

	Project	Quantity	Investment amount (RMB) 投資金額 (人民幣)	Scope	Time of completion	Benefits	Saving amount (RMB) 節省金額 (人民幣)
	項目	數量		範圍	完成時間	效益	
1	Modify the traditional R22 air-conditioning refrigerant with energy-saving environmental HCR22 hydrocarbons refrigerant	7 sets of 30 BTU units	56,600	Second floor of Yuquan injection department at B3 and fourth floor of office automation department at B3	August 2012	By replacing with HCR22 hydrocarbons refrigerant and as shown in the on-site testing report: the annual savings is of about RMB12,000, while the energy-saving rate is of about 18%.	63,552
1	傳統R22空調雪種改造為節能環保型HCR22碳氫製冷劑項目	7台30匹機組	56,600	B3二樓玉泉注塑部及B3四樓文儀一部	二零一二年八月	通過更換HCR22碳氫製冷劑以及現場測試報告顯示：年可節省約人民幣1.2萬元，節能率約18%。	63,552
2	Modify the oven with biomass granular fueled oven	6 sets	852,000	Lacquer spraying department and block A of metals department	August 2012	By replacing diesel fuel with biomass granular fuel, the annual energy cost savings is of about RMB850,000, while the energy-saving rate is of 66%.	850,000
2	燃燒機改造為生物顆粒燃燒機項目	6臺	852,000	噴漆部及金屬部A座	二零一二年八月	採用生物顆粒燃料替代柴油燃料，年可節省能源費用約人民幣85萬元，節能率達66%。	850,000
3	Modification of HES servo system for injection moulding machines	13 sets	736,000	Plastic factory	August 2012	1. An accumulated of 18 sets of modified injection moulding machines plus this batch of additional 13 sets, in a total of 31 sets. 2. The annual electricity rates savings is of about RMB250,000, while the energy-saving rate is of about 35%-47%.	250,000
3	注塑機伺服系統節能改造項目	13臺	736,000	塑膠廠	二零一二年八月	1、累計已改造18臺注塑機，加上此批13臺，共計31臺。 2、年可節省電費約人民幣25萬元，節能率約為35%至47%之間。	250,000

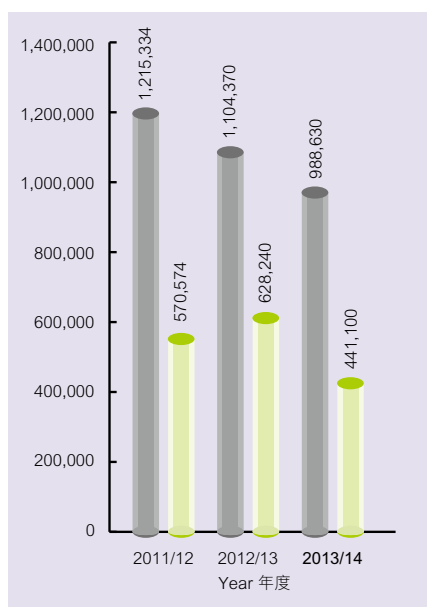
Project	Quantity	Investment amount (RMB) 投資金額 (人民幣)	Scope	Time of completion	Benefits	Saving amount (RMB) 節省金額 (人民幣)
項目	數量		範圍	完成時間	效益	
4 Modify the tungsten lamps with 8U energy-saving lamps	110 lamps	36,400	Workshop at block A of metals department and 600T workshop of metals department	April 2013	1. The illumination of lamps does not affect the production operations, with a longer useful lives; 2. The annual electricity rates savings is of about RMB91,000, while the energy-saving rate is of 70%.	167,000
4 鹵鎢燈改造為8U節能燈項目	110盞	36,400	金屬部A座工場及金屬部600T工場	二零一三年四月	1、照度不影響生產作業，壽命時間長； 2、年可節省電費約為人民幣9.1萬元，節能率達70%。	167,000

The Group encourages the “Reuse, Reduce and Recycle”. The following are the main statistical reuse figures:

本集團鼓勵「重複使用、減少使用及循環再造」。下列為主要回收統計數字：

**Statistics on the paper recycling in the PRC**  
國內廢紙回收統計

Carton  
紙皮

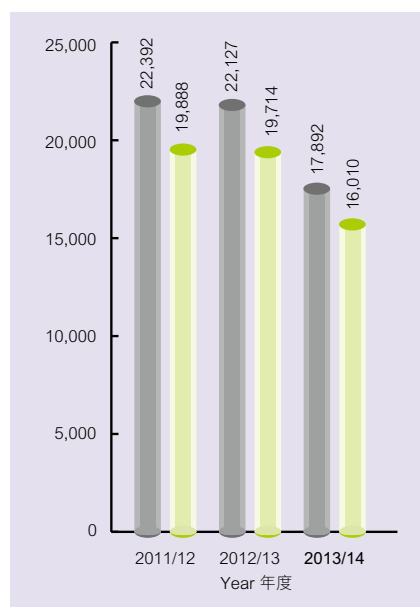


Scrap carton (kg)  
報廢紙皮 (千克)

Recycling (kg)  
回收 (千克)

**Statistics on the waste water reuse in the PRC**  
國內廢水回用統計

Waste water  
廢水

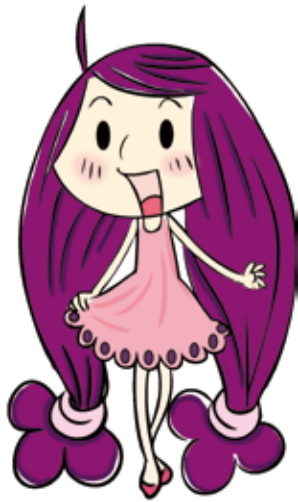


Waste water disposal (tonne)  
處理廢水 (噸)

reuse (tonne)  
回用 (噸)

(VII) CORPORATE GOVERNANCE

(七) 企業管治



Since 2004, the Group has held 19 individual investors tea gatherings and establishes a communication platform with minority shareholders.

自2004年始，本集團已舉行19次個人投資者茶聚，建立與小股東的溝通平台。



Other than the regular communication channel at the general meeting, the Group hosts an investor tea break annually. Through the direct meeting and mutual communication with the management, the understanding of the Group will be thereby enhanced. The PRC factories visit, led by Mr. Ho Cheuk Fai, our Chairman, was conducted last year.

除了固定的周年大會的溝通渠道外，本集團按年舉辦個人投資者茶敘，透過跟管理層直接會面和互動溝通，從而增加對本集團的瞭解，去年更到訪國內廠房，並由主席何焯輝先生帶領參觀廠房。

Karrie Group is committed to the highest standards of corporate governance, and will act accordingly to make sure it complies with the Corporate Governance Code and reviews and improves our corporate governance practices from time to time, so as to maintain good corporate governance. The Group has well-established corporate governance structure to enhance the accountability to shareholders and other stakeholders.

嘉利集團致力恪守最高的管治標準，並將取相應措施以符合企業管治守則，並不時檢討及提升管治常規，維持良好的企業管治。本集團有既定的企業管治架構，以加強對股東及其他權益人的問責。

In addition, the Group is well aware of the importance of honesty, integrity and fairness, and has issued Ethical Disciplinary Requirements to its staff, requesting them to observe the policies relating to taking interests and declaring interest conflicts. The Group has dedicated personnel to take care of and follow up such declaration and approval, complaints and enquiries, and also has ethical training for new recruits. We also have a set of Social Intercourse Regulations in place so that the staff involved may get to know and abide by the standards of treating guests and maintain clear consumption records and follow correct reimbursement procedures.

Maintaining integrity and professionalism and strengthening internal audit so as to prevent corruption is an important cornerstone of a business enterprise. In order to maintain sustainable and healthy development, the Group, in addition to continuously improving product and service quality, also makes it an essential task to build integrity. In 2012 and 2014, the Group invited the Hong Kong Independent Commission Against Corruption to design thematic workshops on industry-specific basis for integrity management and corruption prevention to all staff in the Company. On the other hand, lectures on integrity management and corruption prevention will also be given to our colleagues in Hong Kong and the PRC by means of instant messaging video conference, providing them with information on the latest anti-corruption movements.

In respect of suppliers and processors, the Group has issued a letter named "Peers' Belief" so as to urge them not to provide any benefits to employees during normal course of business. All of our staff is prohibited from taking advantages of their powers and authorities for personal interests and incurring unfair business transactions. All employees must maintain the highest level of honesty, and are prohibited from obtaining any benefits with their power and authority.

(For further information, please refer to the heading of "Corporate governance report" in this annual report)

此外，本集團亦深信誠實、廉潔和公平的重要性，為防止員工欺詐、貪污及賄賂等行為，本集團已向員工發出《員工道德紀律規範》，以申明本集團員工須遵守有關的收受利益和申報利益衝突政策，並有專人處理利益申報及審批、投訴及查詢等事宜，並進行相關調查及跟進處理，同時，亦有對新入職人員及部門進行道德培訓。並且，本集團亦建立交際應酬制度，令相關職員了解及遵守本集團之款待標準及清晰消費簽單及報銷之程序。

維持誠信專業，加強內部審計，以防貪污舞弊行為發生是企業營商的重要基石。為使企業能持續及健康發展，本集團除了不斷改善產品及服務質素外，並以建立誠信品牌為重要工作。本集團於二零一二年及二零一四年兩年間均邀請香港廉政公署為全公司人員設計行業針對性之誠信及管理及防貪知識專題工作坊予各員工。另外，更以即時傳訊之視訊會議方式為我們身處於中港兩地工作的香港同事同步舉行誠信管理、防貪知識講座，講解最新的防貪訊息。

對供應商及加工商，本集團已發放了「信念同儕」之信函，並督促各供應商及加工商在業務上切勿向僱員提供利益。嚴禁本集團僱員利用職權謀取私利，引致不公平的商業交易。僱員必須維持最高誠信，絕不允許利用職權索取任何利益。

(更多資料可參閱本年報內標題「企業管治報告」)

(VIII) CARING FOR THE COMMUNITY

(八) 建設社區



Since 2007, the Group has sponsored “Nothing is Impossible” Outward Bound Program organized by Hong Kong Sheng Kung Hui St. Christopher’s Home. 本集團自二零零七年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」。

As a responsible corporate citizen, the Group clearly understands the needs to blend in with the society, create harmony and make full commitments to social services. Back in 2005, the Group established in its Hong Kong Headquarters a volunteer group for charitable works. While in the PRC, different internal organisations including staff association and the party branch also organise various kinds of charitable activities.

The Group has sponsored “Nothing is Impossible” Outward Bound Program organized by Hong Kong Sheng Kung Hui St. Christopher’s Home from 2007, which aimed at facilitating the all-around development of children. Through various activities like war game training and adventure-ship, children are cultivated with spirit of “Nothing is Impossible” to strengthen their endurance. In 2013, by stipulating family as participation unit for the first time, children and their parents can put the target set into practice, to share the spirits of “Nothing is Impossible”. Both children and their parents have a very positive comment on this regard. Besides, the Group sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km race in the Standard Chartered Hong Kong Marathon for the seventh consecutive year so as to train students’ willpower and persistence. The Group’s volunteer teams from PRC and Hong Kong also pays visits to Hong Kong Sheng Kung Hui Tai Wo Neighbourhood Elderly Centre and Fenggang Nursing Home in the PRC (鳳崗敬老院) during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts.

本集團作為負責任的企業公民，清楚了解必需融入社區，締造和諧，參與社會服務不遺餘力。本集團於香港總公司早於二零零五年已成立「社會公益活動小組」。國內方面亦有不同內部組織，如工會辦、黨支部等，舉辦各項社會公益活動。

本集團自二零零七年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」，希望透過不同的外展活動如野戰訓練、乘風航及歷奇訓練等培養兒童「凡事皆可能」的精神，強化他們的鬥志和抗逆力；二零一三年更首次以家庭為參加單位，讓子女與父母一起實踐定下的目標，共同感受「凡事皆可能」的精神，子女及家長對此均有很正面的評價。另外，本集團連續七年贊助香海正覺蓮社佛教普光學校的輕度智障學生及教職員參與「渣打香港國際馬拉松」十公里賽事的服飾及報名費，以鍛練其校學生的個人意志力及耐力。本集團的中港義工隊更於每年的中秋節及端午節到訪香港聖公會太和長者鄰舍中心及國內鳳崗敬老院，與長者們慶祝節日帶來歡樂及送上禮物。





In 2013, photographer from MyAffection took part in the visiting activity of UNHCR and told us the conditions of the refugee camp in North Thailand through the camera. It was included in a video blog and was available for sale in the Hong Kong Book Fair, the proceeds of which has been entirely donated to UNHCR.

2013年囍悅攝影師參與聯合國難民署的探訪活動，透過鏡頭告訴我們泰北難民營的情況，並製作成影像誌在香港書展上發售，全數收益捐予聯合國難民署。

The objective of the program “Nothing is impossible” of Karrie is to “complete the “impossible” mission with relentless spirits and shall not give up so easily”. Some parents also took part in the “Adventure-Ship” event, which allowed the participant not just make the breakthrough and overcome the difficulties but also enhance the parent-child relationship.

嘉利「凡事皆可能」計劃的宗旨是「凡事不輕言放棄，以堅毅不屈的精神完成「不可能」的任務」，部份家長更參與了去年的乘風航活動，不僅讓參加者突破自己、面對困難，更能促進親子關係。

We have set volunteer holidays since 2008, so as to encourage our people to take an active part in voluntary services. The Group also took part in various social charitable activities in Hong Kong during the year, such as Hong Kong Community Chest Walk for Millions, ORBIS Pin Day and “The Everbright Project — Support the Happy Family” sponsored by Caritas Family Crisis Support Centre.

My Affection was also the title sponsor of “201314 International Wedding Charity Night” last year, which was a charity event to raise funds to help the poverty-stricken children, our next generation and pillars of the country. In addition, My Affection also cooperated with Hong Kong Kwai Tsing Young Lions Club in sponsoring the “Capture the Sweetest Moment of the Golden Years — Love Our Family Studio”, which provided affordable photography services for wedding and family reunion for the low-income elderly people, so that they can relive their warm and sweet memories.

自二零零八年起，已設有義工假期以鼓勵更多員工積極參與義工服務。本集團亦於年內參與各項社會公益活動，香港方面包括：香港公益金百萬行、奧比斯襟章日、明愛向晴軒「再晴計劃 — 齊撐快樂一家人」活動等項目。

囍悅去年亦贊助〈201314愛你一生•感動一世國際婚禮慈善夜〉活動，是次慈善活動所籌募之善款可幫助國內貧困小朋友，扶助國內下一代，為未來棟樑紮根。另外，囍悅與香港葵青青年獅子會合作舉辦黃金歲月留情影 — 「愛家照相館」活動，為低收入長者拍攝婚紗照及家庭照，讓他們能重溫昔日溫馨甜蜜回憶。

In 2013, Fullhouse World and My Affection worked together and supported the key project of the International Refugee Day organized by the UNHCR, and invited Artist Tony Hung to visit the refugee camps in the remote areas of Thailand in May 2013, where My Affection also dispatched its chief photographer to take pictures. The relevant photos were used to create postcard photo albums "Looking for Home", and sold at the Hong Kong Book Fair, and all proceeds from it will be donated to UNHCR.

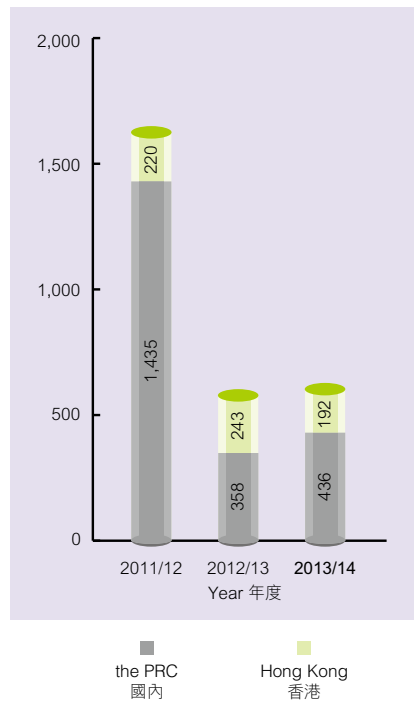
二零一三年滿屋世界及囍悅一同參與及支持聯合國難民署的國際難民日重點項目，邀請了藝人洪永城先生於二零一三年五月探訪泰國偏遠地區的難民營，而囍悅則派出首席攝影師隨團拍攝，相關相片製作成明信片相集《尋根覓家》，並於香港書展內發售，全數收益將撥捐聯合國難民署。

The volunteer service hours in China and Hong Kong are as follows:

下列為中港義工服務時數：

**The volunteer service hours in China and Hong Kong**  
中港義工服務時數

Hours (hour)  
時數 (小時)



We are also committed to sharing our experience in achieving sustainable development, and were invited by the Business Environment Council as an honourable guest at the “Supply Chain Sustainability Brings Business Opportunities for SMEs” Workshop, to share our experience on how to undertake our missions on supply chain. Besides, we were invited by the Hong Kong Productivity Council as an honourable guest at the “Opting for Talents – Cultivating Innovative Talents • To Win the Market with Innovation”, to share our experience on “To Create Memorable Customer Experience” with the participants. We were also invited by the Hong Kong Productivity Council at the “CarbonSmart Forum cum Partner Commendation Ceremony” on “Low-carbon Corporate Culture Helps to Promote Sustainable Development”, to share our experience on the measures of energy-saving and carbon reduction with the participants. We hope to see that, through such sharing of experience, more and more organisations will join us in the sharing and communication and promote the sustainability work together.

For the year 2012/13, the Group made charitable and other donations amounted to HK\$74,000, while it was HK\$184,000 in the year 2013/14, benefiting 511 people in the community in the year 2012/13, while it was 590 people in the year 2013/14.

## (IX) MISSIONS UNDERTAKINGS

The Group believes that “Sustainable Development” cannot be operated solely by itself, while through various occasions of sharing of experience and plant visits, more and more organisations could join hand in the sharing and communication and promote the sustainability work together.

本集團亦致力將有關企業可持續發展的經驗對外分享，獲商界環保協會邀請作「可持續發展供應鏈為中小企帶來商機」工作坊的分享嘉賓，並分享本集團在供應鏈上如何作使命傳承。另外，被香港生產力促進局邀請出席「人才爭奪戰系列 – 培育創新型人才•以創新贏取市場」擔任分享嘉賓，與參加者分享「創造難忘的顧客體驗」之經驗。獲香港生產力促進局邀請出席「商界減碳建未來」計劃 – 論壇暨伙伴嘉許典禮，並以「企業低碳文化促進持續發展」為題，與在場人士分享本集團在節能減碳方面的措施。本集團希望透過各類型的分享活動，使更多機構可以互相交流，推廣可持續發展工作。

本集團於二零一二／一三年度之慈善及其他捐款為74,000港元，二零一三／一四年度為184,000港元。社區受惠人次二零一二／一三年度為511人，二零一三／一四年度為590人。

## (九) 使命傳承

本集團相信「可持續發展」並不能單靠自己獨立操作，透過不同的經驗分享及參觀廠房的活動，使更多機構可以互相交流，推廣可持續發展工作。

For the years 2013-2014  
2013-2014 年度

April  
四月

14/5

Invited by HKU School of Professional and Continuing Education by giving a lecture of sharing "The Establishment of a Theme Restaurant"  
獲香港大學專業進修學院邀請分享「一間主題餐廳的誕生」講座

16/5

The corporate representative from Danzao Town, Foshan City visited the factories and recreation projects  
佛山市丹灶鎮企業代表參觀廠房及休閒娛樂項目



June  
六月

28/6

Invited as a guest at the HSBC Living Business "Lunch Seminar on the Supply Chain Sustainability" for sharing the "Corporate Sustainability Supply Chain Management"  
獲邀請於「匯豐營商新動力」可持續發展供應鏈午餐座談會擔任嘉賓分享有關「企業可持續發展供應鏈管理之道」



July  
七月

August  
八月

16/8

Fullhouse was invited by the Hong Kong Productivity Council (HKPC) as a corporate sharing guest at the "Opting for Talents VI - Cultivating Innovative Talents"  
Fullhouse 獲香港生產力促進局邀請擔任人才爭奪戰系列(六)之培育創新型人才企業分享嘉賓

27/8

The caring committee of Fenggang and the caring committee of Hengli visited the plant  
鳳崗鎮關工委及橫瀝關工委參觀廠房



28-29/8

Arrange two on-site visits to myAFFECTION and career talks for the students from HKU School of Professional and Continuing Education  
為香港大學專業進修學院的學生安排了兩次myAFFECTION 實地考察參觀及職業講座

September  
九月

12/9

"Inter-enterprise Human Resources Management Forum 2013" for the sharing of corporate talents development  
「跨企業人力資源管理論壇 2013」企業人才發展分享



October  
十月

30/10

As an honourable guest at the "CarbonSmart Forum cum Partner Commendation Ceremony" for the sharing of "Low-carbon Corporate Culture Helps to Promote Sustainable Development"  
「商界減碳建未來」計劃一論壇暨伙伴嘉許典禮擔任嘉賓分享有關「企業低碳文化·促進持續發展」

November  
十一月

December  
十二月

8/11

Corporate representatives were organized by Federation of Hong Kong Industries to establish an environmental study group to visit the plant  
香港工業總會組織企業代表組成環保考察團參觀廠房



January  
一月

February  
二月

March  
三月

28/2

Alumni from Westlake Farms National United University(西湖農場聯大) visited the plant  
西湖農場聯大校友參觀廠房

(X) RECOGNITIONS:

For the years 2012–2013 and 2013–2014, the details of recognitions received by the Group are as follows:

(十) 認同:

2012–2013及2013–2014年度，本集團獲得認同的資料如下：

Year 年度	Category 類別	Awarded by 頒獎單位	Honour received 所獲榮譽	Awarded company 獲獎公司
2012–13	Training and development 培訓及發展	Employees Retraining Board 僱員再培訓局	"Manpower Developer 1st" logo 「人才企業1st」標誌	Karrie International 嘉利國際
	Training and development 培訓及發展	Dongguan Human Resources Bureau 東莞市人力資源局	Dongguan vocational skills training demonstration bases 東莞市職業技能培訓示範基地	Karrie Group 嘉利集團
	Training and development 培訓及發展	Fenggang County Women's Federation, Dongguan City 東莞市鳳崗鎮婦女聯合會	2012 women's work advanced unit of Fenggang Town 2012年度鳳崗鎮婦女工作先進單位	Karrie Group 嘉利集團
	Corporate social responsibility 企業社會責任	Hong Kong Council of Social Services 香港社會服務聯會	"Caring Company 2005/12" logo for 5 consecutive years 連續5年「商界展關懷」2005/12標誌	Karrie International 嘉利國際
	Corporate social responsibility 企業社會責任	/	Caring of the next generation of advanced entity in Guangdong Province 廣東省關心下一代工作先進集體	Dongguan Karrie Group Caring Committee 東莞市嘉利集團關工委
	Corporate social responsibility 企業社會責任	Hong Kong Council of Social Services 香港社會服務聯會	"Caring Company" logo for 2012 2012年度「商界展關懷」標誌	My Affection 蕙悅
	Environmental protection 環境保護	World Wild Fund Hong Kong 世界自然基金會香港分會	2011/2012 "Low-Carbon Office Operation Programme – Silver Label" 2011/2012年度低碳辦公室計劃 – 純銀標籤	Karrie International 嘉利國際
	Environmental protection 環境保護	Federation of Hong Kong Industries 香港工業總會	"Hang Seng Pearl River Delta Environmental Awards – Green Medal" 恒生珠三角環保大獎 – 綠色獎章公司	Karrie International – Feng Gang Plant and Yu Quan Plant 嘉利國際 – 鳳崗廠及玉泉廠
	Quality services 優質服務	ESDlife – "Quality Wedding Merchant Scheme" 生活易網站 – 「優質婚禮商戶」計劃	"Quality Wedding Merchant" logo 「優質婚禮商戶」標誌	My Affection 蕙悅
	Quality services 優質服務	2013 Wedding Award 2013婚禮雜誌大賞	Superb Pre-Wedding Photography (Company Category – Hong Kong) Best Public Praise 星級婚紗攝影(公司組別 – 香港) – 最佳口碑	My Affection 蕙悅
2013–14	Training and development 培訓及發展	Hong Kong Chamber of SMB Ltd 香港中小企業商會	"Partner Employer Award 2012/13" 「友商有良」企業2012/2013	Karrie International 嘉利國際
	Training and development 培訓及發展	/	Fenggang Town Community School 鳳崗鎮社區學校	Karrie Group 嘉利集團
	Environmental protection 環境保護	Jointly awarded by Dongguan Economy & Information Technology Bureau, Dongguan Science and Technology Bureau (東莞市科學技術局) and Dongguan Environmental Protection Department 東莞市經濟和信息化局、東莞市科學技術局及東莞市環境保護局共同頒發	Dongguan Cleaner Production Enterprise 東莞市清潔生產企業	Karrie International – Feng Gang Plant & Yu Quan Plant 嘉利國際 – 鳳崗廠及玉泉廠



Year 年度	Category 類別	Awarded by 頒獎單位	Honour received 所獲榮譽	Awarded company 獲獎公司
	Environmental protection 環境保護	Environmental Campaign Committee 環境保護運動委員會	"2012 Hong Kong Awards for Environmental Excellence – Bronze Award" 2012香港環保卓越計劃之「界別卓越計劃 – 製造業銅獎」	Karrie International 嘉利國際
	Environmental protection 環境保護	Environmental Protection Department and Economic and Trade Commission of Guangdong Province 環境保護署與廣東省經濟及貿易委員會	"Cleaner Production Partnership 2013" logo 2013年度「粵港清潔生產伙伴」標誌	Karrie International – Feng Gang Plant and Yu Quan Plant 嘉利國際 – 鳳崗廠及玉泉廠
	Environmental protection 環境保護	"Carbon Smart" Secretariat 「商界減碳建未來」秘書處	"CarbonSmart" logo 「商界減碳建未來」標誌	Karrie International 嘉利國際
	Environmental protection 環境保護	World Wild Fund Hong Kong 世界自然基金會香港分會	2012/2013 "Low-Carbon Office Operation Programme – Silver Label" 2012/2013年度低碳辦公室計劃 – 純銀標籤	Karrie International 嘉利國際
	Environmental protection 環境保護	Federation of Hong Kong Industries 香港工業總會	2012/2013 Hang Seng Pearl River Delta Environmental Awards: Green Participant and 3 Years + entrant 2012/2013恒生珠三角環保大獎: 綠色計劃公司及3年+參與公司	Karrie International – Feng Gang Plant and Yu Quan Plant 嘉利國際 – 鳳崗廠及玉泉廠
	Environmental protection 環境保護	Environmental Campaign Committee 環境保護運動委員會	Carbon "Less" 16% Certificate in the Hong Kong Awards for Environmental Excellence 香港環保卓越計劃之減碳16%證書	Karrie International 嘉利國際
	Quality services 優質服務	Hong Kong Retail Management Association 香港零售管理協會	2012 "SME Retail Service Excellence – Gold Medal" (2012年「零售中小企優質服務獎 – 金獎」) 2012年「零售中小企優質服務獎 – 金獎」	My Affection 蕙悅
	Quality services 優質服務	2014 Wedding Award 2014婚禮雜誌大賞	Superb Pre-Wedding Photography (Company Category – Hong Kong) Best Public Praise 星級婚紗攝影(公司組別 – 香港) – 最佳口碑	My Affection 蕙悅
	Quality services 優質服務	Hong Kong Association for Customer Service Excellence 香港優質顧客服務協會	Top 10 SME Customer Service Excellence Award 2013 十大中小型企業優質顧客服務大獎2013	My Affection 蕙悅

Remarks:

附註:

"Karrie International" 「嘉利國際」	指	Karrie International Holdings Limited 嘉利國際控股有限公司
"Karrie Group" 「嘉利集團」	指	Karrie International Holdings Limited and its subsidiaries 嘉利國際控股有限公司及其附屬公司
"My Affection" 「蕙悅」	指	My Affection Limited 蕙悅策劃有限公司
"Feng Gang Plant" 「鳳崗廠」	指	Dongguan Feng Gang Castfast Metal & Plastics Co., Ltd. 東莞鳳崗嘉輝塑膠五金有限公司
"Yu Quan Plant" 「玉泉廠」	指	Dongguan Feng Gang Caston Metal & Plastics Co., Ltd. 東莞鳳崗嘉安塑膠五金有限公司

## VERIFICATION STATEMENT BY HONG KONG QUALITY ASSURANCE AGENCY

### Scope and Objective

Hong Kong Quality Assurance Agency (HKQAA) was commissioned by Karrie International Holdings Limited (hereinafter referred to as "Karrie") to undertake an independent verification of the Sustainability Report 2012-14 (hereinafter called "the Report"). The Report stated Karrie's efforts and achievements made for the period from 1 April 2012 to 31 March 2014. The verification team did not partake in the compilation of the data and information in the Report.

The aim of this verification was to provide assurance on the completeness and accuracy of the information stated in the Report. The Report's coverage of indicators defined in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 3.1 (G3.1) was also assessed to confirm if the C+ application level had been achieved.

### Methodology

The process used in this verification was based on current best practices. The Report was reviewed based on the following criteria:

- The principles of completeness, accuracy, neutrality, comparability and responsiveness, as set out in the Institute of Social and Ethical AccountAbility standard AA1000, and
- The Global Reporting Initiative (GRI) G3.1 Guidelines.

The verification procedure included reviewing relevant documentation and verifying the selected representative sample of data and information consolidated in the Report. Raw data and supporting evidence of the selected samples were thoroughly examined.

### Conclusion

Based on the outcome of the verification process, the verification team determined that the Report fulfils the C+ application level of the GRI G3.1 Guidelines.

The information presented in the Report provided a material and complete representation of the performance of Karrie in the context of sustainable development. The verification team confirmed that the Report was prepared based on factual statements and that the data contained within the Report are accurate. It is a fair and honest representation of initiatives, targets, progress and performance on Karrie's sustainable development achievements.

Opportunities for improvement on the reporting structure and content are separately submitted to Karrie for their consideration on the compilation of future sustainable development reports. It does not affect our opinion on the Report.

### On behalf of Hong Kong Quality Assurance Agency

#### Jorine Tam

Assistant Director, Strategic Business

July 2014

## 香港品質保證局核實聲明

### 範圍及目的

香港品質保證局已對嘉利國際控股有限公司(下稱「嘉利」)二零一二至一四年可持續發展報告(以下簡稱「報告」)的全部內容進行獨立驗證。該報告陳述嘉利在2012年4月1日至2014年3月31日於可持續發展方面的表現及成就。核實組成員沒有參與編製報告的數據和資料。此核實聲明的目的是對外保證此報告所記載之內容為完整及準確，並根據全球報告倡議組織(GRI)的第3.1代可持續發展報告指引(下稱G3.1)評估報告是否達到C+應用等級。

### 方法

核實工作是依據目前的最佳核實方法執行，以下為評估報告的準則：

- 遵守社會及道德問責學會(Institute of Social and Ethical AccountAbility) AA1000保證標準所定的完整性、準確性、中立性、可比性及回應性的原則；及
- 全球報告倡議組織(GRI)的可持續發展報告指南3.1版本

核實的程序包括審閱相關之文件及選取報告內具有代表性的數據和資料進行查核，並徹底審查所選樣本的根本數據及證據。

### 結論

基於是次的核實結果，香港品質保證局確定此報告依據全球報告倡議組織(GRI)的可持續發展報告指南3.1版本編撰並且符合C+應用等級。

報告所載的資料相關及完整地反映嘉利在可持續發展方面的表現，核實組確認報告是根據事實記錄而編寫，其陳述的資料準確無誤。此報告公平和如實地載述了嘉利各項與可持續發展成效有關的措施、目標、進度及表現。

核實組已分別地向嘉利就將來的可持續發展報告在結構及內容方面可改進的地方提出了建議，這些建議並沒有影響核實組對報告的意見。

### 香港品質保證局

#### 譚玉秀

策略業務科助理總監

2014年7月

# Corporate Governance Report

## 企業管治報告書

The Company and its subsidiaries (the “**Group**”) are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

For the year ended 31 March 2014 (the “**Year**”), the Group has applied the principles of the recently promulgated Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and complied with the code provision (the “**Code Provisions**”) of the CG Code; save for the deviation from Code Provision A.2.1, A.4.1, A.4.2, A.5 and A.6.7 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not segregate the roles of its Chairman and Chief Executive Officer and Mr. Ho Cheuk Fai (“**Mr. Ho**”) currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the prerequisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho.

為保障全體本公司股東(「**股東**»)權益及提升企業價值和問責性，本公司及其附屬公司(「**本集團**»)一向承諾恪守奉行最嚴謹之企業管治。

於截至二零一四年三月三十一日止年度(「**本年度**»)內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則(「**上市規則**»)附錄十四之企業管治常規守則(「**企業管治守則**»)所規定之原則及遵守所有守則條文(「**守則條文**»)(除了偏離企業管治守則條文A.2.1、A.4.1、A.4.2、A.5及A.6.7條外)，本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

企業管治守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生(「**何先生**»)目前兼任該兩個職位。

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

According to Code Provision A.4.1, Non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as Non-executive Director on 1 June 2007 and he was re-designated as Non-executive Director and Deputy Chairman on 1 May 2011 without a specific term. Mr. Ho Kai Man was re-designated as the Non-executive Director on 1 November 2012 without a specific term. Although Mr. Ho Cheuk Ming and Mr. Ho Kai Man are not appointed for a specific term, they are subject to retirement by rotation according to the Bye-laws of the Company.

Moreover, Code Provision A.4.2 stipulated that 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 Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the annual general meeting at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

按照守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日調任為非執行董事兼副主席，沒有指定任期。何啓文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啓文先生的委任沒有指定日期，但仍須根據本公司之細則輪值告退。

守則條文A.4.2則規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事(或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目)須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，由於《企業管治守則》的推出及為遵守《企業管治守則》守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

According to Code Provision A.5 of the CG Code, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of the independent non-executive Directors. The Company has not established a nominee committee due to the fact that the function of the nomination committee was delegated to the Board, which is responsible for reviewing its own structure, size and composition in accordance with the board diversity policy adopted by the Company (the “**Policy**”) annually; considering the re-appointment of Directors; evaluating the Policy as well as assessing the independence of independent non-executive Directors. The Board has taken sufficient measures to avoid the conflict of interests in carrying out such functions. For instance, the relevant Director would abstain from voting for any resolution relating to his or her own re-appointment. As such, the Board is of the view that the members of the Board possess the necessary experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.

According to Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings in order to develop a balanced understanding of the views of shareholders.

Two independent non-executive Directors did not attend the annual general meeting of the Company held on 6 September 2013 (“**2013 AGM**”) and special general meeting held on 15 November 2013 (“**2013 SGM**”) since they were located overseas. Nevertheless, all other Directors (including the remaining independent non-executive Directors) were present at the 2013 SGM and 2013 AGM to enable the Board to develop a balanced understanding of the view of the shareholders of the Company.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

根據企業管治守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會所委派的提名委員會，其整體負責每年檢討董事會的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

根據企業管治守則條文A.6.7，規定獨立非執行董事及其他非執行董事應列席股東大會，以均衡了解股東意見。

其中兩位獨立非執行董事因身處海外故皆未能出席本公司於二零一三年九月六日所舉行的股東週年大會（「**二零一三年度股東週年大會**」）及於二零一三年十一月十五日所舉行的股東特別大會（「**二零一三年度股東特別大會**」）。然而，本公司其他董事（包括獨立非執行董事）皆有出席二零一三年度股東特別大會及二零一三年度股東週年大會，董事會從而得以均衡了解本公司股東意見。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。



## A. BOARD OF DIRECTORS

### 1. The Board of Directors

1.1 As at 31 March 2014, the Board consisted of nine Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Mr. Lee Shu Ki, Ms. Chan Ming Mui, Silvia and Mr. Zhao Kai as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs.

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

## A. 董事會

### 1. 董事會

1.1 截至二零一四年三月三十一日，董事會由九名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、李樹琪先生、陳名妹小姐及趙凱先生。非執行董事：何卓明先生（副主席）及何啓文先生。獨立非執行董事：蘇偉俊先生、陳瑞森先生及方海城先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

- 1.3 The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

The Board had met eight times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2013, quarterly and interim results of the Group for the Year.

The attendance records of Board meetings and general meetings held during the Year are set out below:

**Attendance of individual Directors at Board meetings and general meetings during the Year**

- 1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行八次會議，並已考慮、審閱及批准集團截至二零一三年三月三十一日之全年業績及於本年度之季度及中期業績。

以下是本年度董事會會議及股東會的出席紀錄：

**本年度董事會及股東會會議個別董事的出席率**

		No. of board meetings attended/ held	No. of general meetings attended/ held
		董事會出席次數／會議次數	股東大會出席次數／會議次數
<b>Executive Directors</b>			
Mr. Ho Cheuk Fai	何焯輝先生	8/8	2/2
Mr. Lee Shu Ki	李樹琪先生	8/8	2/2
Ms. Chan Ming Mui, Silvia	陳名妹小姐	8/8	2/2
Mr. Zhao Kai	趙凱先生	8/8	2/2
<b>Non-executive Directors</b>			
Mr. Ho Cheuk Ming	何卓明先生	8/8	2/2
Mr. Ho Kai Man	何啓文先生	8/8	2/2
<b>Independent Non-executive Directors</b>			
Mr. So Wai Chun	蘇偉俊先生	8/8	1/2
Mr. Chan Sui Sum, Raymond	陳瑞森先生	8/8	0/2
Mr. Fong Hoi Shing	方海城先生	7/8	1/2

A list of Directors and their role and function is posted on the websites of the Company and the Stock Exchange.

董事名單及其角色及職務刊載於本公司及聯交所網站。

1.4 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee and a remuneration committee. Detailed descriptions of each of these committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- taking responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, approving the financial statements and appointing and liaising with the Group's external auditors;
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report;

1.4 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會及薪酬委員會。下文載列各委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 負責根據現行的會計準則及法律編製並真實公平地呈列財務報表、批准財務報表以及委聘本集團外聘核數師及與其保持聯繫；
- 檢討本公司遵守守則的情況及在其年報的企業管治報告內的披露；

- liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
- ensuring accountability towards and sufficient communication with the Group's shareholders.
- 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
- 確保向本集團股東負責及保持足夠溝通。

## 2. Board Composition

2.1 During the Year, the Board Comprises nine Directors: four executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company.

2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Directors and Senior Management" in this Annual Report.

## 2. 董事會組成

2.1 本年度，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啓文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理，行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「董事及高級管理人員」一節。

### 3. Board Diversity

In compliance with the requirement set out in new Code Provision A.5.6 of the CG Code, the Company adopted a board diversity policy, which sets out the purposes and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Directors' appointment will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and development.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the Year, the Board reviewed the structure, size and composition of the Board and was of the opinion that the Board is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group. The Board also reviewed and evaluated the board diversity policy.

### 3. 董事會成員多元化

為符合企業管治守則的新守則條文第A.5.6條的規定，本公司採納董事會成員多元化政策，當中確立董事會多元化的目標及原則，以實現本公司董事會成員盡可能均衡多元化的戰略目標。董事之委任將以價值為基礎，從本公司的業務及發展出發，根據可衡量的目標考慮候選人。

候選人的挑選將根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份、加上教育背景、專業經驗、技能、知識及服務年期。最終的決定將依據所挑選的候選人能為董事會提供的價值及作出的貢獻而定。

本年內，董事會審閱董事會之結構、大小及組成；並認為董事會仍均衡及多元化，連同合適的結構、大小及應有的技能、知識、經驗及本集團業務前景多元化所需。董事會仍會審視及衡量董事多元化政策。



#### 4. Appointment, Re-election and Removal of Directors

4.1 At each annual general meeting of the Company (“AGM”), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for re-election at the AGM. The Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.

4.2 As at 31 March 2014, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company’s bye-laws.

4.3 The names and biographical details of the Directors who will offer themselves for election or re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

#### 4. 董事的委任、重選及罷免

4.1 於每屆股東週年大會(「股東週年大會」)上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，由於企業管治守則的推出及為遵守企業管治守則守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。

4.2 於二零一四年三月三十一日，非執行董事(何卓明先生及何啓文先生除外)包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

4.4 Since the whole Board participates in the appointment of new Directors, therefore the Company has not established a nomination committee. In evaluating whether an appointee is suitable to act as a Director, the Board will consider the experience and skills of the appointee; as well as personal ethics, integrity and the willingness to commit time in the affairs of the Group. Where the appointee is appointed as an independent non-executive Director, the Board will also consider his/her independence. During the Year, the Board had also reviewed and made recommendations in respect of the reappointments of retiring Directors, which were approved by the Shareholders at the last AGM.

#### 5. Liability Insurance for the Directors

The Company has in force appropriate insurance coverage on directors and officers' liabilities arising from the group's business. The Company reviews the extent of insurance coverage on an annual basis.

#### 6. Directors' Continuous Professional Development

Every newly appointed Director will be given an induction. As part of the ongoing process of directors' training, the Company Secretary continuously updates all directors on latest developments regarding the Listing rules and other applicable regulatory requirements. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business and to Directors' duties and responsibilities. Each of them has provided a record of training they received during the Year to the Company.

4.4 由於新董事之委任是由董事會全體成員參議，故本公司並無成立提名委員會。在評估一名被委任者是否適合出任本公司董事時，董事會會考慮其經驗、專長及其個人操守及誠信，以及其願意付出處理集團事務之時間。當一名董事被委任為公司的獨立非執行董事時，董事會亦會考慮其獨立性。於本年度內董事會亦就上屆股東週年大會通過重新委任退任董事事宜上作出檢討及建議。

#### 5. 董事的責任保險

本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，本公司會每年檢討保險所保障之範圍。

#### 6. 董事之持續專業發展

每名新任董事將獲安排簡介。作為對董事持續培訓之一部份，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

本年度，全體董事均透過出席培訓課程或閱讀本公司業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄。

7. Corporate Governance and Chairman and Chief Executive Officer

The Chairman should be responsible for ensuring that directors receive adequate, clear, complete and reliable information in a timely manner.

The chairman should:

- ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner
- ensure that good corporate governance practices and procedures are established
- encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus
- ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole
- promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors

8. Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors of the Company represents no less than one-third of the Board.

7. 企業管治及主席及行政總裁

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

- 確保董事會有效地運作，且履行應有職責，並及時就所有重要的適当事項進行討論
- 確保本公司制定良好的企業管治常規及程序
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係

8. 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，本公司獨立非執行董事數目已代表不少於董事會三分之一人數。

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent non-executive Directors are independent.

Any re-election of an independent non-executive director who has served the board for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

## B. BOARD COMMITTEE

### 1. Remuneration Committee ("RC")

- 1.1 The Board has established the RC in June 2005 with terms of reference, comprising a majority of independent non-executive Directors, which meets at least once a year. It is chaired by Mr. So Wai Chun and comprises two other members, namely Mr. Chan Sui Sum, Raymond and Mr. Ho Cheuk Ming. All RC members, with the exception of Mr. Ho Cheuk Ming (non-executive Director), are independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two. The terms of reference of RC have been updated in March 2012 to comply with the new requirements set out in the CG Code and are posted on the websites of the Company and the Stock Exchange.

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，而本公司繼續認為其全體獨立非執行董事均為獨立人事。

倘若重選服務董事會超過九年的獨立非執行董事，其繼續委任須以獨立決議案取得股東批准。

## B. 董事委員會

### 1. 薪酬委員會

- 1.1 董事會已於二零零五年六月成立薪酬委員會連同職權範圍書，成員大多數為獨立非執行董事。薪酬委員會最少每年舉行一次會議，由蘇偉俊先生擔任主席，並包括兩位其他成員：陳瑞森先生及何卓明先生。除何卓明先生(非執行董事)外，全體薪酬委員會成員均為獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。薪酬委員會之職權範圍已於二零一二年三月更新以符合企業管治守則所載新規定，並已刊載於本公司及聯交所之網頁內。

1.2 The principal responsibilities of RC are

- to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law; and
- to determine the remuneration of the executive Directors and the senior management.

1.3 The RC met once during the Year with an attendance rate of 100% and reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff. It also assessed the performance of the Directors and evaluated the remuneration policy.

1.2 薪酬委員會主要職能包括：

- 制定本集團薪酬政策，就薪酬政策作出檢討並向董事會作出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
- 符合董事會不時指定或本公司組織章程不時所載或上市規則或任何適用法例不時所定的任何要求、指示及規例；及
- 釐定執行董事及高級管理層之薪酬。

1.3 薪酬委員會於本年度已舉行一次會議，出席率為100%，以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬，亦會評估各董事的表現及評價薪酬政策。



## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 30 to the financial statements.

Pursuant to B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management by band for the year ended 31 March 2014 is set out below:

### Remuneration bands (HK\$) 薪酬組別(港幣)

Remuneration bands (HK\$) 薪酬組別(港幣)		Number of persons 人數
1 to 1,000,000	1至1,000,000	7
1,000,001 to 2,000,000	1,000,001至2,000,000	1

## 董事及高級管理人員薪酬

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於本年報所載之財務報表附註30。

根據企業管治守則第B.1.5段，截至二零一四年三月三十一日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

### 2. Audit Committee ("AC")

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2014:

Mr. So Wai Chun (*Chairman*)  
Mr. Chan Sui Sum, Raymond  
Mr. Fong Hoi Shing; and  
Mr. Ho Cheuk Ming

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

2.2 The operations of the AC are regulated by its terms of reference. The terms of reference have been updated in March 2012 to comply with the new requirements set out in the Revised Code. The updated terms of reference of the Audit Committee are posted on

### 2. 審核委員會

2.1 截至二零一四年三月三十一日，審核委員會(除何卓明先生(非執行董事)外)均為獨立非執行董事組成：

蘇偉俊先生(主席)  
陳瑞森先生  
方海城先生  
何卓明先生

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

2.2 審核委員會之運作受職權範圍規管。職權範圍已於二零一二年三月更新以符合經修訂守則所載新規定。審核委員會

the websites of the Company and the Stock Exchange. The main duties of the AC include:

- to review and supervise the Group's financial reporting process including the review of quarterly, interim and annual results of the Group;
- to review the external auditors' appointment, remuneration and any matters relating to resignation or termination;
- to examine the effectiveness of the Group's internal control which involves regular review in various corporate structures and business process; and
- to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance and risk management.

2.3 The AC met two times during the Year with an attendance rate of 100% and reviewed the interim results of the Group for the six months ended 30 September 2013 and the annual results of the Group for the year ended 31 March 2013. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC.

更新之職權範圍已刊載於本公司及聯交所之網頁內。審核委員會之主要職責包括：

- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
- 檢討外聘核數師的委任和批准其薪酬及任何有關其辭任或辭退之任何事宜；
- 檢討本集團內部監控之有效性，包括定期檢討各項有關企業架構及業務程序；及
- 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守及風險管理等範圍。

2.3 審核委員會於本年度舉行兩次會議，其出席率為100%，並審閱了集團截至二零一三年九月三十日中期及截至二零一三年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部控制制度、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由公司的公司秘書存置。

## C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the “**Company’s Model Code**”) on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company’s Model Code and the Model Code throughout the year ended 31 March 2014.

## D. ACCOUNTABILITY AND AUDIT

### 1. Financial Reporting

- 1.1 The Board acknowledges its responsibility for preparing the Group’s accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.

## C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則(「**公司標準守則**」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「**標準守則**」)之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一四年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

## D. 問責及審核

### 1. 財務匯報

- 1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之帳目(按持續經營基準，並在有需要時以假設及保留意見支援)。於編製本年度之帳目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。

1.2 The management provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.

1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

## 2. Internal Controls

The Board is responsible for the Group's system of internal controls and is committed to managing business risks and maintaining sound and effective internal control system to safeguard the Shareholders' investment and the Group's assets.

During the Year, the Internal Audit Department under the supervision of the Board and the Audit Committee, has reviewed and reported on the adequacy of effectiveness of the internal control systems of the Group, covering financial, operational, compliance and risk management control functions.

The Board's annual review had considered the adequacy of resources, qualification and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget.

1.2 管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。

1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

## 2. 內部監控

董事會負責本集團之內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。

於本年度內部審計部，在董事會及審核委員會的監督下，已對本集團內部監控制度之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。

董事會每年進行檢討時，已考慮本公司在會計及財務匯報職能方面的資源、員工資歷，以及員工所接受的培訓課程及預算。

The internal control system is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the Audit Committee. The responsible Department Heads will be notified of the control deficiencies noted for rectification.

### 3. Auditors' remuneration

During the Year, the fees paid to KPMG, the Group's external auditor HK\$2,245,000 for audit services of the Group and for non-audit related services approximately HK\$290,000, representing mainly taxation services and other non-audit service fees.

## E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders concerned. Their views are communicated to the Board comprehensively.
2. The Company adopted a Shareholders' Communication Policy and will review it on a regular basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

內部審計部進行定期審核，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。

### 3. 核數師酬金

於本財政年度，支付予本公司外聘核數師畢馬威會計師事務所2,245,000港元為本集團提供核數服務及約290,000港元為非核數相關服務(主要為稅務服務及其他非審計服務費)。

## E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策，並會定期作出檢閱以確保其成效。本政策的目的為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。



3. The Company communicates with the Shareholders through the publication of annual, interim reports, circulars, results announcements and releases. All communications to Shareholders are also available on the Company's website at [www.karrie.com](http://www.karrie.com).
  4. We had provided sufficient notice for Shareholders on all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The Chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address shareholders' queries about the conduct of the audit.
  5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.
  6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Bye-Laws.
3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站[www.karrie.com](http://www.karrie.com)。
  4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。
  5. 每個實質上無關連之個別事項(包括選舉個別董事)，以獨立決議案提呈於股東大會上。
  6. 股東大會上的表決必須以投票形式進行。根據公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

## F. INVESTOR RELATIONS

1. The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.
2. **Results announcement**  
As from January 2009, the Company had discontinued its practice of adopting quarterly results announcement. Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed period stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders

## F. 投資者關係

1. 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。
2. **業績公佈**  
自二零零九年一月起，本公司已終止其季度業績常規。本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站

and investors with an adequate degree of transparency and information of the financial position of the Company.

**3. Media and analysts briefings**

Briefings for media are held on the same day immediately after the interim and annual results released via teletext. Briefing for analysts by way of presentation at luncheons, receptions or telephone conferences are organized thereafter. During the briefing, the Group's management provides an in-depth analysis of the Group's performances in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive Directors and senior management.

**4. Tea-Break with individual investors**

Since the first quarter of 2004/05, the Group has been arranging tea-break with individual investors to build up an interactive and direct communication channel. This allows individual investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, the two tea-breaks, were held in Fullhouse Signature, the flagship store of Fullhouse World in Hong Kong. Investors can experience the non-industrial business of the Company in person.

及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。

**3. 新聞界及分析員簡報會**

新聞界簡報會緊隨中期及全年業績發佈於大利市機後的當日舉行。分析員簡報會以午餐會、接待會或電話會議形式於其後進行。於簡報會上，本集團管理層會深入分析本集團於有關期間之業績表現，並確保與會人士充分理解本集團財務表現及帳目。本集團亦提供足夠機會予分析員及新聞界提問及與執行董事和高級管理層溝通。

**4. 與個人投資者茶敘**

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予個人投資者，透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年，公司的兩次茶敘都於香港滿屋世界旗艦店Fullhouse Signature舉行。投資者可以親身接觸公司非工業的業務。

5. The Group regularly releases corporate information such as awards received, and the latest news of the Group's developments on its Company's website. The public are welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

## G. SHAREHOLDERS' RIGHT

### 1. Procedures for Shareholders to convene a Special General Meeting

Pursuant to Section 74 of the Bermuda Companies Act, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists, or any of them representing more than one half of the voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

### 2. Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business or the Company's website.

5. 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

## G. 股東權利

### 1. 股東召開股東特別大會之程序

根據百慕達公司法第74條，於遞呈呈請日期持有不少於本公司繳入股本(附有於本公司股東大會表決權利)十分之一的任何一名或以上的股東，有權於任何時間透過向董事會或公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；而有關大會須於寄交呈請書後兩個月內舉行。如董事會未有於呈請書遞交日期起計二十一天內安排召開股東特別大會，呈請人或佔全體呈請人所持總股數一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計三個月內舉行。

### 2. 向董事會提出查詢的程序

股東可隨時以書面透過本公司總辦事處及主要營業地點或本公司網站向董事會提出查詢。

3. Procedures for putting forward proposals by shareholders at the shareholders' meeting

Pursuant to Section 79 of the Bermuda Companies Act 1981, shareholders representing not less than one-twentieth of the total voting rights of all shareholders; or not less than 100 shareholders may make requisition in writing to the Company:

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

H. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs and reports to the Board and assists the Board in functioning effectively. All Directors also have access to the advice and services of the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

I. CONSTITUTIONAL DOCUMENTS

During the Year, there is no change in the Company's constitutional documents.

3. 股東於股東大會上提呈議案之程序

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東可向本公司提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，他已進行不少於15小時的相關專業培訓。

I. 章程文件

本公司章程文件於年內概無任何變動。

# Senior Management Profile

## 高級管理人員之個人資料

### DIRECTORS

#### Executive Directors

**Mr. HO Cheuk Fai**, aged 68, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, an Non-executive Director of the Company.

The solid business knowledge and working experience gained by Mr. Ho throughout the years are recognized by the academic. He was awarded with fellow membership of the Asian Knowledge Management Association in September 2003 and Honorary Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate in Management by Lincoln University in April 2007.

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in January 2008 and was reappointed as a member of 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in January 2007. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. Mr. Ho currently participates in affairs of different associations, which include The Seventh Former CPPCC Members Association, Hong Kong Metals Manufacturers Association, World Dongguan Entrepreneurs, China Association of Enterprises with Foreign Investment, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Overseas Friendship Association of Dongguan, Federation of Hong Kong Guangdong Community Organisations, Dongguan Wedding Trade Association, Jiangsu Yixing Association of Enterprises with Foreign Investment, World Ho's Business Association Limited, Guangdong Overseas

### 董事

#### 執行董事

**何焯輝先生**，六十八歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司之非執行董事兼副主席）的兄長；何寶珠女士（管理團隊成員之一）的丈夫；及何先生為何啓文先生（本公司之非執行董事）之伯父。

憑藉多年於商界的深厚經驗及閱歷，得到了教學界之肯定，於二零零三年九月獲亞洲知識管理協會院士名銜，另於二零零七年四月獲加拿大管理學院頒授榮譽院士兼美國林肯大學頒授榮譽管理博士名銜。

彼於二零零八年一月獲委任為廣東省第十屆政協委員及於二零零七年一月續任廣東省東莞市第十一屆政協委員，另分別獲頒授東莞市榮譽市民及宜興市榮譽市民。同時亦積極參與多個商會事務，其中包括有第七屆歷屆政協委員聯誼會、香港金屬製造業協會、世界莞商聯合會、中國外商投資企業協會、東莞市鳳崗外商投資企業協會、東莞市海外聯誼會、香港廣東社團總會、東莞市婚慶行業協會、江蘇宜興市外商投資企業協會、世界何氏總會、廣東省僑商投資企業協會、香港東



## Senior Management Profile

### 高級管理人員之個人資料

Chinese Enterprises Association, Hong Kong Fenggang (Dongguan) Natives Association Limited, Hong Kong Youth Exchange Promotion United Association, Hong Kong Jiangsu Exchange Promotion Association, The Hong Kong Chinese Importers' & Exporter's Association, ShenZhen General Chamber of Commerce, Dongguan Foundation for the Disabled and Dongguan University of Technology Education Foundation of Dongguan City.

**Mr. LEE Shu Ki**, aged 58, was appointed as a Director of the Company in December 1997, and is the Financial Controller and a member of the Executive Committee of the Group. He is responsible for overseeing the daily operation of the Group's Finance and Accounting Department. Mr. Lee graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy and is a fellow member of The Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 25 years' accounting and financial management experience in manufacturing businesses. Mr. Lee joined the Group in June 1995.

**Ms. CHAN Ming Mui, Silvia**, aged 42, was appointed as an executive Director in November 2010, and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the directors of Fullhouse Theme Café Limited, The One Travel Co., Limited, My Affection Holdings Limited, My Affection Limited, Dreamy Bridal Limited, Fullhouse Tiffani Patisserie Limited, Fullhouse Tracy Housewares Company Limited, Great Full Corporation Limited and Full Benefit Global Holdings Limited all of which are wholly-owned subsidiaries of the Company. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 15 years' experience in administration and management.

莞鳳崗同鄉會、香港青年交流促進聯會、蘇港交流促進會、香港中華出入口商會、深圳商業聯合會、東莞市殘疾人福利基金會及東莞市東莞理工學院教育發展基金會等。

**李樹琪先生**，五十八歲，於一九九七年十二月獲委任為本公司董事，並為本集團財務總監及執行委員會成員之一，負責管理本集團財務及會計部之日常運作。彼畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑，並為香港會計師公會資深會員及英國特許管理會計師公會之會員。彼擁有逾二十五年製造業之財務管理經驗。李先生於一九九五年六月加入本集團。

**陳名妹小姐**，四十二歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為浪漫滿屋特色餐飲有限公司、一元旅遊有限公司、囍悅策劃控股有限公司、囍悅策劃有限公司、慶婚堂有限公司、滿屋芳妮特色甜品有限公司、滿屋翠思家庭用品有限公司、灝豐有限公司及益丰環球控股有限公司之董事，上述公司皆為本公司之全資附屬公司。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十五年行政及管理經驗。

**Mr. ZHAO Kai**, aged 39, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 13 years' experience in metal plastic, mould engineering and project management and more than 7 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

#### Non-executive Directors

**Mr. HO Cheuk Ming**, aged 60, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive directors).

**Mr. HO Kai Man**, aged 33, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Company in November 2005. He had been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling internal and external business and political contact, establishing of communication platform, assisting the formulation of market and strategy planning, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also the directors of Kwong Hing Computer Metallic Components

**趙凱先生**，三十九歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學(前稱中國四川工業學院)鑄造工程學士學位。彼擁有逾十三年五金塑膠、工模工程及項目管理經驗，亦具有逾七年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

#### 非執行董事

**何卓明先生**，六十歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生(本公司之執行董事成員之一、主席兼行政總裁)之弟、何寶珠女士的小叔及何啓文(本公司之非執行董事成員之一)之父親。

**何啓文先生**，三十三歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本公司，現任副總經理 — 企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，協助制定市場及策略規劃、推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為廣興電腦金屬配件有限公司、一元旅遊有限公司、禧悅策劃控股有限公司、禧悅策劃有限公司及慶婚堂有限公司之董事，上述公司皆為本公司之全資附屬公司。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集

## Senior Management Profile

### 高級管理人員之個人資料

Limited, The One Travel Co., Limited, My Affection Holdings Limited, My Affection Limited and Dreamy Bridal Limited, all of which are wholly-owned subsidiaries of the Company. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman & CEO of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

#### Independent Non-executive Directors

**Mr. SO Wai Chun**, aged 65, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

**Mr. CHAN Sui Sum, Raymond**, aged 74, was appointed as an independent non-executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Exalt International Limited and Shelton Food Industry Limited.

**Mr. FONG Hoi Shing**, aged 50, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。

#### 獨立非執行董事

**蘇偉俊先生**，六十五歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司 — Evergreen Forestry Limited 的附屬公司。

**陳瑞森先生**，七十四歲，於一九九八年二月獲委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼現為旭瞬國際有限公司及南寧兆中食品工業有限公司之董事。

**方海城先生**，五十歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

## MANAGEMENT

**Ms. HO Po Chu**, aged 65, is the Director of Administration of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

**Mr. CHAN Raymond**, aged 47, is the Senior Marketing Director and a member of the Executive Committee of the Group, responsible for the Group's marketing and business development. He joined the Group in 1985 and has over 20 years' experience in sales and marketing.

**Mr. WONG Siu Ching**, aged 56, is the Marketing Director of the Group, responsible for sales and marketing as well as new product business development of the Group. Mr. Wong joined the Group in 1988 and he had over 30 years' experience in sales and marketing. During 2009–2011, Mr. Wong was appointed as the General Manager of TIS Karrie Technologies (H.K.) Co., Ltd., a joint venture company of the Group.

**Mr. CHAN Wah Ying**, aged 49, is the General Manager – System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

**Ms. YIU Yuet Fung**, aged 49, is the General Manager of Human Resources and Administration in China and a member of the Executive Committee of the Group, responsible for the overall personnel and administration management. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries and 10 years' experience in overall personnel and administration management.

## 管理人員

**何寶珠女士**，六十五歲，本集團行政總監。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生(本公司執行董事成員之一、主席兼行政總裁)之夫人及何卓明先生(本公司之非執行董事兼副主席)的大嫂。

**陳毅文先生**，四十七歲，本集團高級市場總監及執行委員會成員，負責集團市場業務拓展。彼於一九八五年加入本集團，擁有逾二十年銷售及市場推廣經驗。

**王少正先生**，五十六歲，本集團市場總監，負責監督本集團的銷售及市場推廣工作，亦負責本集團的新產品業務開發。王先生於一九八八年加入本集團並擁有逾三十年銷售及市場推廣經驗。王先生曾於二零零九年至二零一一年期間擔任合資公司嘉友科技(香港)有限公司總經理職務。

**陳華英先生**，四十九歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院(現稱香港理工大學)，持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

**姚月鳳小姐**，四十九歲，本集團國內人力資源及行政總經理及執行委員會成員，負責國內人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗及十年人力資源及行政整體管理經驗。



## Senior Management Profile

### 高級管理人員之個人資料

**Mr. WONG Fok Tsun, Albert**, aged 62, is the Assistant Internal Audit Director of the Group, responsible for setting up internal audit procedure and reporting directly to the Board and the Internal Audit Committee. Mr. Wong graduated from Curtin University of Technology, WA with a bachelor degree in Management and Marketing. He also holds a master degree of Accounting from the same University. He is a fellow member of The Association of International Accountants, UK and is an associate member of CPA Australia. He is also a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 20 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

**Ms. LAM Po Ling, Regan**, aged 51, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management and logistics system. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a degree in Master of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 29 years' working experience in Purchasing, Procurement and Supply Chain Management.

**Mr. LO Wai Kit**, aged 44, is the Marketing Director of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 10 years' experience in Sales & Marketing.

**黃福全先生**，六十二歲，本集團副內部審計總監，負責建立內部審計運作程序及直接向董事會及內部審計管理委員會報告。黃先生畢業於西澳洲科廷科技大學，持有管理及市場學士學位，並持有同一大學會計學碩士學位。彼為英國國際會計師公會資深會員及澳洲會計師公會會員，亦為美國內部審計師學會的會員；擁有逾二十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。

**林寶玲小姐**，五十一歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理及物流系統。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾二十九年採購及供應鏈管理經驗。

**勞偉傑先生**，四十四歲，本集團市場總監，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學(榮譽)文學士學位。彼於二零零一年加入本集團前，擁有逾十年銷售及市場推廣經驗。



The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products including server casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, “point-of-sale” system, medical products and other computer peripherals; and
- Consumer and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

The Group’s turnover by principal product category and geographical locations for the Year are set out in Note 5 to the financial statements.

### DIVIDENDS

The Board has recommended to pay a final dividend of HK1.0 cent (2012/13: HK1.2 cents) per share to shareholders whose names appear on the Register of members of the Company on 29 August 2014. Together with the interim dividend, total dividend paid/payable for this year amounted to HK1.0 cent (2012/13: HK1.2 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the “AGM”) of the Company to be held on 22 August 2014.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，集團主要從事

- 五金塑膠業務（「五金塑膠」）— 製造及銷售五金及塑膠產品，包括伺服器電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）— 製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機」系統、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務 — 提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

本集團本年度之營業額按主要產品及地區之分析詳載於財務報表附註5。

### 股息

董事會已建議派發末期股息每股1.0港仙（二零一二／一三年度：1.2港仙）予所有於二零一四年八月二十九日當日名列於本公司股東名冊內的股東；連同中期股息，全年股息派發／應付共達每股1.0港仙（二零一二／一三年度：1.2港仙）。末期股息須待本公司股東於二零一四年八月二十二日舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the Year are set out in the consolidated income statement on page 136 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and of the Company during the Year are set out in Note 7 to the financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 20 to the financial statements.

## RESERVES

Movements in reserves of the Group and the Company during the Year are set out in Note 22 to the Financial Statements.

As at 31 March 2014, the Company's reserves of approximately HK\$242,834,000 representing the contributed surplus and retained profit were available for distribution to the Company's shareholders.

## DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$184,000.

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## SUBSCRIPTION AGREEMENT AND THE ISSUE OF UNLISTED WARRANTS PURSUANT TO GENERAL MANDATE

On 17 October 2013, the Company has entered into a subscription agreement (the "**Subscription Agreement**") with certain subscribers who are independent third parties. Pursuant to the Subscription Agreement, the Company has agreed to issue and the subscribers have agreed to subscribe an aggregate of 210,000,000 unlisted warrants at the issue price of HK\$0.001 per warrant (the "**Warrants**"). Each Warrant carries the right to subscribe at any time during a period

## 業績與分派

本集團本年度之業績，詳載於本年報第136頁之綜合損益表內。

## 物業、廠房及設備

本集團及本公司在本年度內之物業、廠房及設備變動情況詳載於財務報表附註7。

## 股本

本公司股本情況詳載於財務報表附註20。

## 儲備

本集團及本公司在本年度之儲備變動情況載於財務報表附註22。

截至二零一四年三月三十一日止，本公司可供分派予本公司股東的儲備約242,834,000港元，為繳入盈餘、保留溢利及擬派股息。

## 捐款

本集團於本年度進行之慈善及其他捐款達184,000港元。

## 購買、出售或贖回股份

本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

## 認購協議及根據一般授權發行非市認股權證

於二零一三年十月十七日，本公司曾與一些獨立第三者認購人訂立認購協議（「**認購協議**」）。根據認購協議，本公司同意發行及認購人同意認購合共210,000,000份非上市認股權證，發行價為每份認股權證0.001港元（「**購股權**」），每份認股權附有於發出日期內五年隨時按認

of five years from the date of issue of the Warrants for one ordinary share of per value of HK\$0.10 each in the share capital of the Company at the subscription price of HK\$0.315 (the “**Subscription Share**”). The Subscription Shares, when fully issued and fully paid, will rank pari passu in all respects with the existing issued shares of the Company.

The Subscription Shares will be allotted pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 6 September 2013. The subscription rights attaching to the Warrants, if fully exercised, represents approximately 10.52% of the total issued share capital of the Company and approximately 9.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares as at the date of this report. The net proceeds from the full exercise of Warrants are approximately HK\$65,940,000 which will be applied as general working capital of the Group. Completion of the Subscription Agreement is conditional upon the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in the Subscription Shares which fall to be allotted and issued upon the exercise of the subscription rights attached to the warrants by the Subscribers.

On 26 November 2013, the Subscription Agreement was terminated as the abovementioned condition was not fulfilled. No Warrants was issued pursuant to the Subscription Agreement. For details, please refer to the announcements of the Company dated 17 October 2013 and 26 November 2013.

## SHARE OPTIONS SCHEMES

- A. **The Expired Share Option Scheme (the “Old Scheme”)**  
The Old Scheme was adopted on 21 May 2002 and was subsequently amended on 4 August 2006 to comply with the new requirements of Chapter 17 of the Listing Rules effected on 1 September 2001. The Old Scheme expired on 20 May 2012. A new share option scheme was adopted by the Company on 24 August 2012 (the “New Scheme”). Details of the Old Scheme are summarised herein below:

購價每股認購股份0.315港元認購每股股份面值0.1港元之普通股(「認購股份」)，認購股份一經發行及繳足後，將與現有已發行股份在各方面享有同等地位。

認購股份將根據於二零一三年九月六日股東大會授予董事之一般授權發行。倘附有認購權之購股權獲悉數行使，相當於本年報刊發日期本公司已發行股本約10.52%及本公司經配發及發行認購股份擴大後之已發行股本約9.52%。悉數行使認股權證所得款項淨額約65,940,000港元擬用作本集團之一般營運資金。完成認購協議之條件有待聯交所上市委員會批准於認股權證所附之認購權獲認購人，行使時將予配發行之認購股份上市買賣，方告完成。

於二零一三年十一月二十六日，配售協議被終止，由於上述條件未能符合。沒有購股權因認購協議而發行。詳情請參閱於二零一三年十月十七日及二零一三年十一月二十六日之本公司公告。

## 購股權計劃

- 甲. **已終止的購股權計劃(「舊計劃」)**  
舊計劃於二零零二年五月二十一日採納及後於二零零六年八月四日進行修訂，以符合二零零一年九月一日生效之上市規則第十七章之新規定。舊計劃已於二零一二年五月二十日到期。本公司新購股權計劃已於二零一二年八月二十四日已獲本公司股東所通過及採納(「新計劃」)。舊計劃之詳細摘要如下：

- (i) The purpose of the Old Scheme is to provide incentives or rewards to eligible participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in the Old Scheme);
  - (ii) The participants of the Old Scheme include any employee, director (including executive and non-executive director of the Group), shareholder, supplier, customer, consultant, adviser, other service provider, partner and business or strategic alliance partner of the Group or any Invested Entity (as defined in the Old Scheme) or any discretionary trust whose discretionary objects may be any of the above persons;
  - (iii) The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company at the date of adoption of the Old Scheme and thereafter, if refreshed, shall not exceed 10% of the shares in issue as at the date of approval of the refreshed limit by the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Old Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time;
  - (iv) Unless approved by shareholders in general meeting, no participants shall be granted any option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital in issue for the time being and
- (i) 舊計劃旨在鼓勵或獎勵合資格參與者對本集團作出貢獻及／或有助本集團招聘及挽留能幹之僱員，以及吸納對本集團與任何投資對象(按舊計劃定義)有價值之人才；
  - (ii) 董事局可絕對酌情授購股權予舊計劃之參與人，包括本集團之任何僱員或董事(包括本集團之執行及非執行董事)、股東、供應商、客戶、顧問、諮詢人、其他服務供應商、任何合營企業夥伴、業務或策略性聯盟合夥人以認購本公司之股份或任何投資對象(按新計劃定義)或彼等為全權託管受益人之任何全權信託；
  - (iii) 其根據舊計劃已獲授及將獲授購股權而獲發或將獲發之股份之總數不得超過採納舊計劃當日之已發行股份數目之10%，及其後如獲更新，將不會超逾由股東批准更新當日已發行股份數目之10%。因行使根據舊計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權而可予以發行之股份數目上限，不得超逾不時已發行股份之30%；
  - (iv) 除非獲得股東大會批准，否則因授予每名參與者之購股權在獲行使而已發行及將予發行之股份數目，在任何12個月內不得超逾已發行股份之1%。倘每名主要股東或獨立非執行董事獲授之購股權合共佔本公司當時已發行股份逾0.1%；或根據授出購股權當日聯交所每日價表

with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders;

- (v) An option may be exercised in accordance with the terms of the Old Scheme at any time during a period to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised;
- (vi) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (vii) The subscription price payable upon exercising any particular option granted under the Old Scheme is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the highest of (a) the nominal value of a share in the Company on the date of grant; (b) the closing price of shares of the Company on the Stock Exchange, as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (c) the average of the closing prices of shares of the Company on the Stock Exchange on the five trading days immediately preceding the date of grant and as adjusted pursuant to the clauses of the Old Scheme; and

所報股份之收市價計算，總值超過5,000,000港元，則授予購股權之建議必須事先經股東批准；

- (v) 每名獲授人可按舊計劃之條款於董事會向其通知之行使期內行使購股權。除董事會酌情考慮外，行使購股權時並無任何最少持有期限或工作表現目標要求之規限；
- (vi) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回；
- (vii) 根據每項獲授予購股權在行使時認購本公司股份的價格乃按下列算式釐定： $P = N \times E_p$ ，其中「P」為認購價；「N」為認購之股份數目；「E<sub>p</sub>」為行使價以認購一股本公司股份之價格；惟至少必須為以下之較高者：  
(a) 本公司股份的面值；或  
(b) 本公司股份在聯交所之收市價，以有關購股權授予日聯交所日報表所示者為準；或  
(c) 緊接授予購股權日期之前五個交易日本公司股份在聯交所之平均收市價或按舊計劃條款所調整之行使值；及



(viii) The life of the Old Scheme is until the tenth anniversary of the adoption date of the Old Scheme.

(viii) 舊計劃之有效期為其獲採納當日起計直至十週年當日。

(ix) Details of share option movements during the Year under the Old Scheme are as follows:

(ix) 根據舊計劃於本年度之購股權變動詳情如下：

Name	Date of Grant	# Exercise Price	Exercise Period	# Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2013	Granted during the Year	Exercised during the Year	Lapsed/cancelled during the Year	Outstanding at 31 March 2014
姓名	授出日期	# 行使價	行使期	# 於購股權授出日前之價格	於購股權行使日之價格	二零一三年三月三十一日尚未行使	於本年度獲授予	於本年度行使	於本年度失效/取消	二零一四年三月三十一日尚未行使
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
(i) Other Eligible Participants 其他合資格參與者										
Employees 僱員	05/03/2010	0.275	01/12/2010- 04/03/2020	0.27	-	5,868	-	-	(5,868)	-
	05/03/2010	0.275	01/07/2011- 04/03/2020	0.27	-	5,868	-	-	(5,868)	-
	05/03/2010	0.275	01/07/2012- 04/03/2020	0.27	-	7,824	-	-	(7,824)	-

An ordinary resolution approving the cancellation of all outstanding share options granted under the Old Scheme was duly passed by shareholders at the annual general meeting of the Company on 6 September 2013.

於二零一三年九月六日舉行之股東週年大會，股東通過一項普通決議案以註銷所有根據舊計劃已授出但未行使之購股權。

# As a result of the Bonus Issue of shares, the exercise price of the options and the number of shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding options have been adjusted. For details, please refer to the announcement of the Company dated 24 August 2012.

# 因應紅股發行完成後，購股權之行使價以及行使購股權而可能配發及發行的新股份數目已作出調整。有關詳情，可參閱於二零一二年八月二十四日刊發之公告。

A professional actuarial firm has been engaged in the year of 2009/10 to perform a valuation of the share options granted under the share option schemes.

一間專業估值公司於二零零九/一零年度獲聘請評估本公司之購股權價值和費用。

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2"), the cost of share-based transactions should be recognised as an expense over the period from the date of grant until they are exercisable by the receiver of such payment. The

根據香港財務報告準則第二號（「香港財務準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷，攤銷支出從損益帳戶扣除。

expense required to be reported for share options granted on or before 31 March 2014 would be estimated as follows:

有關於二零一四年三月三十一日或以前授出的購股權所產生的損益帳支出遂評估如下：

	Financial Year 財政年度					Total
	2009/10	2010/11	2011/12	2012/13	2013/14	
P&L expenses (HK\$'000) 損益帳支出(千港元)	419	4,700	1,588	299	Nil 無	7,006

Employee share option expenses charged to the consolidated income statement are determined with the Trinomial Model valuation model based on the following assumptions:

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

Date of valuation	估值日期	05 Mar 2010	二零一零年三月五日
Date of grant	授出日期	05 Mar 2010	二零一零年三月五日
Option value	認股權價值	HK\$0.112–HK\$0.122*	港幣0.112–港幣0.122*
Market price at date of grant	於授出日之市場價值	HK\$0.275*	港幣0.275*
Exercisable price	行使價	HK\$0.275*	港幣0.275*
Risk-free interest rate	無風險利率	2.68%	2.68%
Life of options	認股權有效年期	10 years	十年
Expected Volatility (120 months)	預期波幅(120個月)	50.73%	50.73%
Expected Dividend yield	預期每股股息	2.78%	2.78%

Note: The vesting of the share options is subject to the performance of the Group.

附註：授出購股權取決於本集團之業績。

\* Adjusted the effect of bonus issue.

\* 調整發行紅股之影響。

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions is attributed over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準(如香港財務準則2)下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於有關權益期內(即不同財政年度內)攤銷。

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility based on publicly available information. Change in the subjective input assumptions could materially affect the fair value estimate.

The result of the Trinomial Model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the Trinomial Model.

In assessing the value of the share options granted during the Year and the expense of share-based transactions under HKFRS2 requirement, the Trinomial option pricing model has been used. The Trinomial Model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

The parameters of the Trinomial Model include the risk free rate, dividend yield, exit rate and trigger price multiple. The risk free rate has made reference to the yield Exchange Fund Notes as at the grant date. The dividend yield makes reference to the dividend history and it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy.

### CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS GRANTED UNDER THE OLD SCHEME

An ordinary resolution was passed at the annual general meeting of the Company to cancel all outstanding share options granted under the Old Scheme. The Board considers that it is better to maintain a simple and consistent system to administer the share options. Details of the cancellation were set out in the circular of the Company dated 6 August 2013.

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀數據假設的變動可能嚴重影響所估計的公允價值。

倘上述假設出現變動，足以嚴重影響三項式模型的結果，故股權的實際價值可能因三項式模型的限制而有別於購股權的估計公平值。

香港財務準則2規定下在本年度以股份支付的交易的相關支出乃使用三項式模型評估。三項式模型乃計算購股權價值及股份支付的交易的有關支出最為普遍接納之方法之一。

三項式模型之參數包括購股權之無風險利率、股息回報率、提早行使購股權和價格波動等因素。無風險利率乃參照香港外匯基金票據之回報率。股息回報率乃反映有關過往紀錄及假設授讓者將根據次佳行使政策行使購股權。

### 註銷所有根據舊計劃已授出但未行使之購股權

於本公司股東週年大會上通過一項普通決議案以註銷所有根據舊計劃已授出但未行使之購股權，董事會認為維持一個簡單和一致系統管理購股權較好，註銷詳情載於本公司於二零一三年八月六日之通函。

## B. The New Scheme

No share option has been granted under the New Scheme since its adoption on 24 August 2012. Details of the New Scheme are summarized as below:

- (i) (a) The New Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the Eligible Participants have made or will make to the Group or Invested Entity.
  - (b) The New Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilise their performance and efficiency for the benefit of the Group or Invested Entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group or Invested Entity.
- (ii) The Board may at its discretion grant options to:
- (a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or advisers of or contractor to the Group or Invested Entity; and
  - (b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner,

## 乙. 新計劃

自二零一二年八月二十四日採納新計劃以來，並未有按照新計劃而授出購股權。新計劃之詳細摘要如下：

- (i) (a) 新計劃乃一項股份獎勵計劃，設立之目的旨在表揚及嘉許曾經或將對本集團或投資實體作出貢獻的合資格參與人士(按新計劃定義)。
  - (b) 新計劃將向合資格參與人士提供於本公司擁有個人權益的機會，藉以鼓勵合資格參與人士發揮所長，提升工作效率貢獻本集團或投資實體，並且招攬及挽留或以其他方式與其貢獻有利於或將有利於本集團或投資實體長遠發展的合資格參與人士維繫持久的業務關係。
- (ii) 董事會可酌情授出購股權予：
- (a) 本集團或投資實體的任何董事(無論執行、非執行或獨立非執行董事)、僱員(無論全職或兼職員工)、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商；及
  - (b) 本集團或投資實體的任何全權信託對象，包括任何董事(無論執行、非執行或獨立非執行董事)、僱員(無論全職或兼職員工)、諮詢人員、客

joint venture partner or adviser of or contractor to the Group or Invested Entity.

- (iii) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the New Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (iv) The total number of Shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the New Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the New Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (v) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商。

- (iii) 根據新計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據新計劃或本公司任何其他購股權計劃授出購股權。
- (iv) 根據新計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准新計劃日期已發行股份總數之10%（「計劃授權限額」）。就計劃授權限額而言，根據新計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。
- (v) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止12個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。



- (b) Any grant of options to a director, chief executive or substantial Shareholder of the Company or its subsidiaries or any of their respective associates under the New Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a Grantee of the relevant options).
- (c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:
- (1) representing in aggregate over 0.1% of the Shares in issue, and
- (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000.
- then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.
- (vi) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.
- (b) 根據新計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事(惟任何身為有關購股權之承授人之獨立非執行董事除外)事先批准。
- (c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止12個月期間內已向及將向該人士授出的全部購股權(包括已行使、註銷及尚未行使的購股權)時將發行之股份：
- (i) 合共佔已發行股份逾0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。
- 則該進一步授出購股權須經股東以投票表決方式批准。
- (vi) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。

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| <p>(vii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The New Scheme does not contain any such minimum period.</p> <p>(viii) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The New Scheme does not contain any performance targets.</p> <p>(ix) A non-refundable remittance of HK\$10 by way of consideration for the grant of an option is refunded to be paid by each grantee upon acceptance of the opinion.</p> <p>(x) Subject to adjustments made in a situation contemplated under the New Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:</p> <p>(a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;</p> <p>(b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and</p> <p>(c) the nominal value of a share.</p> | <p>(vii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。新計劃並無列明任何最短期限。</p> <p>(viii) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。新計劃並無列明任何表現目標。</p> <p>(ix) 獲授人在接納購股權時須支付十港元作為獲授購股權之代價，款項概不退回。</p> <p>(x) 待根據新計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：</p> <p>(a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；</p> <p>(b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及</p> <p>(c) 股份面值。</p> |
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## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

## 優先權

公司細則規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而百慕達法例中亦無限制有關優先權之條文。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 267 of this annual report.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in Note 10 to the financial statements.

## BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2014 are set out in Notes 25 to the financial statements.

## BOARD OF DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)  
Mr. Lee Shu Ki  
Ms. Chan Ming Mui, Silvia  
Mr. Zhao Kai

### Non-executive Directors

Mr. Ho Cheuk Ming (*Deputy Chairman*)  
Mr. Ho Kai Man

### Independent Non-executive Directors

Mr. So Wai Chun  
Mr. Chan Sui Sum, Raymond  
Mr. Fong Hoi Shing

## 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第267頁。

## 管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

## 附屬公司

本公司各附屬公司之詳情，載於財務報表附註10。

## 銀行貸款與透支

本集團於二零一四年三月三十一日之銀行貸款與透支詳情列於財務報表附註25。

## 董事會

本年度內及截至本年報日期止，在任之董事如下：

### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
李樹琪先生  
陳名妹小姐  
趙凱先生

### 非執行董事

何卓明先生 (*副主席*)  
何啓文先生

### 獨立非執行董事

蘇偉俊先生  
陳瑞森先生  
方海城先生

Mr. So Wai Chun, Mr. Chan Sui Sum, Raymond and Mr. Fong Hoi Shing are appointed for specific terms and hold office until 30 June 2015, 4 February 2015 and 6 December 2014, respectively, subject to extension.

In accordance with Article 87 of the Company's By-laws and A.4.2. of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. Ms. Chan Ming Mui, Silvia, Mr. Ho Kai Man and Mr. Fong Hoi Shing will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### CONTINUING CONNECTED TRANSACTION

During the year, the Company had the following continuing connected transaction, certain details of which had been disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

蘇偉俊先生、陳瑞森先生及方海城先生之任期均以特定年期委任，其任期分別於二零一五年六月三十日、二零一五年二月四日及二零一四年十二月六日屆滿，但可續期。

按照本公司章程細則第87條規定及上市規則附錄十四內的企業管治常規守則A.4.2，陳名妹小姐、何啓文先生及方海城先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

### 董事之服務合約

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約(法定賠償除外)。

### 董事於合約之利益

本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要合約。

### 持續關連交易

於年內，本公司進行下列持續關連交易，相關資料已遵照上市規則14A章之規定予以披露。

### Continuing Connected Transactions

In anticipation of the expiry of the previous lease agreement on 17 November 2013, a new lease agreement (the “Lease Agreement”) dated 15 November 2013 was entered into between Kings Lion Development Limited (“Kings Lion”) as landlord and My Affection Limited (“MA”), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 26,573 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611–619 Castle Peak Road, Tsuen Wan, New Territories together with one car parking space in the same building at a monthly rental of HK\$239,157 (that is, at approximately HK\$9 per square foot) for a term of two years commencing on 18 November 2013.

Kings Lion is a connected person of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his spouse, control 100% of the voting power in general meeting and also control the board of directors of Kings Lion. The applicable percentage ratios set out in R14.07 of the Listing Rules in relation to the Lease Agreement are more than 0.1% but less than 5%. As such, the transaction contemplated under the Lease Agreement (the “Lease Transaction”) constitutes a continuing connected transaction of the Company under Rule 14A.34 of the Listing Rules which is subject to the reporting, announcement and annual review requirements but is exempt from the approval of independent shareholders of the Company. Details of the Lease Transaction have been set out in the announcement dated 15 November 2013 issued to the shareholders of the Company.

The independent non-executive Directors have reviewed the Transaction and confirmed that the Lease Transaction has been entered into by the Group in accordance with the terms of the Lease Agreement governing it, in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### 持續關連交易

在前租賃協議於二零一三年十一月十七日期滿時，勁獅發展有限公司(「勁獅」)(出租人)與囍悅策劃有限公司(「囍悅」)(本公司之全資附屬公司)(承租人)於二零一三年十一月十五日就位於新界荃灣青山公路611–619號東南工業大廈九樓部份樓面(建築面積為26,573平方呎)連同壹個位於該大廈地下的車位訂立租賃協議(「租賃協議」)，月租239,157港元(即每平方呎約9港元)，為期兩年，租期由二零一三年十一月十八日起計。

根據《上市規則》第14A章，勁獅為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制勁獅之股東大會100%投票權及其董事會。按上市規則第14.07條所載關於租賃協議之適用百分比率計算為超過0.1%但少於5%。這樣，根據上市規則第14A.34該訂定租賃協議交易(「租賃交易」)構成持續關連交易，並須遵守申報、公告及年度審閱規定，但可豁免遵守本公司獨立股東批准之規定。有關租賃交易詳情已刊登在本公司於二零一三年十一月十五日向股東發出之公佈內。

獨立非執行董事已審閱上述持續關連交易，並按照租賃協定的條款規定，確認此等租賃交易乃在本集團之日常業務中進行，並按公平合理的正常之商業條款訂立，對本公司之股東有利。



The Lease Transaction is also a related party transaction set out in note 38(a) to the financial statements as “Rental charged by a related company”. The Company has complied with the disclosure requirements for the Lease Transaction under Chapter 14A of the Listing Rules. Apart from the Lease Transaction, all other related party transactions set out in note 38 to the financial statements do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.56 of the Listing Rules, the Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

租賃交易也是關連人士交易載於財務報表附註38(a)名為「支付租金予關連公司」。本公司已符合上市規則第14A章，對於租賃交易之指定規則要求。除租賃交易外，其他關連人士交易載於財務報表附註38皆不構成按照《上市規則》第14A章之關連交易或持續關連交易。

根據上市規則第14A.56條，本公司已聘用其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審計或審閱以外的核證工作」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有本集團於上文所述披露之持續關連交易的審驗結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2014

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

### (A) Interests in the Company

## 董事及最高行政人員之股份權益

於二零一四年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(《證券條例》)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(《標準守則》)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

### (甲) 於本公司之權益

		Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	—	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki	李樹琪先生	2,800,000	—	—	2,800,000	0.14
Ms. Chan Ming Mui, Silvia	陳名妹小姐	1,000,000	—	—	1,000,000	0.05
Mr. Zhao Kai	趙凱先生	2,300,000	—	—	2,300,000	0.12
Mr. Fong Hoi Shing	方海城先生	4,000	—	—	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 4) (附註四)	538,712,000 (Note 4) (附註四)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Company Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 ordinary shares.
4. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000股本公司普通股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、1,077,608,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF作為全權信託Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、何卓明先生之個人權益由24,208,000股本公司普通股股份組成。
- 四、何寶珠女士之個人權益由110,350,000股本公司普通股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

(B) *Interests and short positions in associated corporations*

(乙) 於相聯法團之權益及淡倉

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司(「嘉利產品」)

Number of non-voting deferred shares of HK\$100 each  
每股面值100港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司(「嘉寶科技」)

Number of non-voting deferred shares of HK\$100 each  
每股面值100港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Investment Holdings Limited (“KIHL”)

(iii) 嘉利投資控股有限公司(「嘉利投資」)

Number of non-voting deferred shares of HK\$1 each  
每股面值1港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

1. Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIH. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 4 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
4. The entire issued share capital of KIH. comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

As at 30 June 2014

There have been no changes in the interests and short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company and any associated corporations (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code during the period from 1 April 2014 to 30 June 2014.

附註：

- 一、 Karrie International (B.V.I.) Limited ([KIBVI])，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)[於本公司之權益]之附註一、二及四內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 二、 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 四、 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

於二零一四年六月三十日

於二零一四年四月一日至二零一四年六月三十日期間，本公司各董事及最高行政人員在本公司及任何相聯法團的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所，並未有出現變動。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2014, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司(「東莞嘉輝」)	二零零一年八月二日，中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai") (Formerly known as Yixing Yongtai Enterprise Management services Co. Ltd.)	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 55% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司(「宜興永泰」) (前稱宜興永泰企業管理服務有限公司)	二零零八年三月二十五日，中國	於中國進行物業開發	嘉輝房地產：55% 東莞嘉利渡假休閒有限公司：25%

As at 31 March 2014, Dongguan Castfast had developed a residential and commercial property project Castfast Villas located in Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m.. This project was completed and all of the residential units had been sold. Dongguan Castfast has retained the shopping mall of Castfast Villas as long-term investment properties.

As at 31 March 2014, Yixing Yongtai had developed a property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments. Part of them were issued relevant property ownership certificates.

## 董事於競爭業務之權益

於二零一四年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司(「競爭性公司」)擁有權益。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

於二零一四年三月三十一日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目嘉輝豪庭，佔地面積約為48,600平方米，總樓面面積約為233,700平方米。該項目已完成，所有住宅單位均已售罄。東莞嘉輝已保留嘉輝豪庭之購物商場作為長期投資物業。

於二零一四年三月三十一日，宜興永泰已開發一處位於中國江蘇省宜興市之物業項目。該項目佔地面積約為107,340平方米，由寫字樓、員工宿舍、餐廳及酒店式公寓構成。部份項目施工已經完成，正待有關部門頒發物業所有權證。

As at 31 March 2014, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

於二零一四年三月三十一日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Fenggang Castfast Wedding City Co. Ltd. ("Dongguan Wedding") 東莞鳳崗嘉輝婚紗城有限公司 (「東莞婚紗」)	12 November 2009, the PRC 二零零九年十一月十二日， 中國	Wedding services, related exhibitions and services 婚紗服務，相關展覽及服務	HK Wedding: 100% 香港婚紗：100%
The Wedding City Co. Ltd. ("HK Wedding") 婚紗城有限公司(「香港婚紗」)	8 May 2009, Hong Kong 二零零九年五月八日，香港	Investment holding 投資控股	Mr. Ho Cheuk Fai: 90% Ms. Ho Po Chu: 10% 何焯輝先生：90% 何寶珠女士：10%

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. Ho Cheuk Fai.

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立於及公平於何焯輝先生的業務而營運本集團之業務。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014 and 30 June 2014

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

## 主要股東

於二零一四年三月三十一日及二零一四年六月三十日以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉:

### Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目

Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/Other interests 法團權益或其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.43%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.53%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	13.02%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.53%
TMF	—	817,608,000 (Note 4 附註四)	40.96%

Notes:

- The entire issued share capital of New Sense was owned by TMF as trustee for Ho Family Trust.
- 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
- 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executives' Interests in Shares" above.

附註:

- New Sense之全部已發行股乃由TMF以信託代Ho Family Trust持有。
- 嘉輝房地產已發行股本之87% 乃由Honford Investments 實益擁有。Honford Investments 之全部已發行股本乃由TMF作為全權信託The Ho Family Trust 之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 婚紗城實益持有260,000,000股股份。其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益」之附註二所述重疊之同一權益。

4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

四、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 31 March 2014 and 30 June 2014, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一四年三月三十一日及二零一四年六月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

#### UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

#### 根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$360,000 to HK\$378,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由360,000港元增加至378,000港元(不包括酌量花紅)，自二零一三年七月一日生效
Mr. Lee Shu Ki 李樹琪先生	annual salary increased from HK\$900,000 to HK\$924,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由900,000港元增加至924,000港元(不包括酌量花紅)，自二零一三年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$624,000 to HK\$684,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由624,000港元增加至684,000港元(不包括酌量花紅)，自二零一三年七月一日生效

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2014 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	39%
Five largest suppliers combined	56%
Sales	
The largest customer	32%
Five largest customers combined	87%

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

## DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 28 August 2014 to Friday, 29 August 2014 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 27 August 2014. It is expected that the final dividend will be payable and issued to those entitled on or around Thursday, 18 September 2014.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 22 August 2014, the register of members of the Company will be closed from Tuesday, 19 August 2014 to Friday, 22 August 2014 (both dates inclusive) during which period no transfer of shares

## 主要客戶及供應商

截至二零一四年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	39%
五大供應商共佔	56%
銷售	
最大客戶	32%
五大客戶共佔	87%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

## 股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零一四年八月二十八日(星期四)至二零一四年八月二十九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一四年八月二十七日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。末期股息預計將於或約於二零一四年九月十八日(星期四)派發及發行予本公司合資格股東。

## 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一四年八月二十二日舉行之股東週年大會並於會上投票之權利，本公司將由二零一四年八月十九日(星期二)至二零一四年八月二十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。如欲享有出



will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 18 August 2014.

### PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company as required under the Listing Rules.

### AUDITORS

PricewaterhouseCoopers resigned as the auditors of the Company with effect from 25 October 2013. An ordinary resolution was passed at the special general meeting of the Company on 15 November 2013 to adopt KPMG as the auditors of the Company with effect from 15 November 2013 and to hold office until the conclusion of the AGM.

The financial statements have been audited by Messrs. KPMG who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Ho Cheuk Fai**

*Chairman*

Hong Kong, 27 June 2014

席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一四年八月十八日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

### 公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

### 核數師

羅兵咸永道會計師事務所辭任本公司核數師，自二零一三年十月二十五日生效。於二零一三年十一月十五日，本公司於特別股東大會以普通決議案通過採納畢馬威會計師事務所為本公司核數師，直至下一屆股東週年大會。

本年度之帳目由畢馬威會計師事務所審核；該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

主席

**何焯輝**

香港，二零一四年六月二十七日

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# Independent Auditor's Report

## 獨立核數師報告



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KARRIE INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 134 to 266, which comprise the consolidated and company balance sheets as at 31 March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a 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, whenever due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

### 致嘉利國際控股有限公司全體股東 之獨立核數師報告

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第134至第266頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》之披露規定編製真實而公平之綜合財務報表，並負責董事認為編製綜合財務報表所必需之有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們的責任是根據我們之審核對該等綜合財務報表作出意見。我們是按照百慕達一九八一年《公司法案》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Charter Road  
Central, Hong Kong

27 June 2014

我們已根據香港會計師公會頒布的《香港核數準則》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，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表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財務報表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真實而公平的綜合財務報表相關的內部控制，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表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司和 貴集團於二零一四年三月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》之披露規定妥為編製。

### 畢馬威會計師事務所

*執業會計師*

香港中環遮打道10號  
太子大廈8樓

二零一四年六月二十七日

# Balance Sheets

## 資產負債表

As at 31 March 2014  
於二零一四年三月三十一日

	Note 附註	Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>					
		<b>資產</b>			
Non-current assets		非流動資產			
Land use rights	6	土地使用權	23,777	24,418	—
Property, plant and equipment	7	物業、廠房及設備	383,190	345,999	—
Investment properties	8	投資物業	240,000	218,875	—
Intangible assets	9	無形資產	30,964	24,491	—
Investments in subsidiaries	10	於附屬公司之投資	—	—	682,864
Investments in associates	11	於聯營公司之投資	15,930	16,131	—
Other non-current assets	13	其他非流動資產	79,390	66,115	—
Deferred tax assets	26	遞延稅項資產	602	984	—
Available-for-sale financial assets	14	可供出售金融資產	18,380	10,185	—
			<b>792,233</b>	707,198	<b>700,945</b>
					729,942
Current assets		流動資產			
Inventories	16	存貨	216,218	223,371	—
Trade and bills receivable	13	貿易及票據應收帳款	300,077	326,887	—
Current tax recoverable	26	本期可收回稅項	2,540	—	—
Amount due from a subsidiary	10	應收附屬公司帳款	—	—	25,000
Amount due from an associate	11	應收聯營公司帳款	6	3,643	—
Prepayments, deposits and other receivables	13	預付款、按金及其他應收帳款	70,079	69,743	1,187
Derivative financial instruments	15	衍生金融工具	—	496	—
Time deposit	17	定期存款	25,000	62,500	—
Cash and cash equivalents	18	現金及現金等價物	195,793	243,894	1,259
			<b>809,713</b>	930,534	<b>27,446</b>
					26,961
Assets of disposal group classified as held-for-sale	19	出售集團之資產 分類為持作出售	60,549	60,609	—
			<b>870,262</b>	991,143	<b>27,446</b>
					26,961
Total assets		資產總值	<b>1,662,495</b>	1,698,341	<b>728,391</b>
					756,903
<b>EQUITY</b>		<b>權益</b>			
Capital and reserves attributable to the Company's equity shareholders		本公司權益持有人應佔股本及儲備			
Share capital	20	股本	199,620	199,620	199,620
Other reserves	22	其他儲備	257,626	256,781	470,604
Retained earnings		保留溢利			
— Proposed final dividend	35	— 擬派末期股息	19,962	23,954	19,962
— Others		— 其他	462,177	443,798	29,687
			<b>939,385</b>	924,153	<b>719,873</b>
Non-controlling interests		非控股權益	(347)	1,358	—
					744,193
Total equity		權益總值	<b>939,038</b>	925,511	<b>719,873</b>
					744,193



# Balance Sheets

## 資產負債表

As at 31 March 2014  
於二零一四年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	26	13,771	12,527	—	—
Deferred revenue	遞延收入		1,752	—	—	—
Obligation under finance leases	融資租賃下承擔	24	14,787	—	—	—
Provision for long service payments	長期服務金準備	27	9,533	11,026	607	681
			<b>39,843</b>	23,553	<b>607</b>	681
Current liabilities	流動負債					
Trade payables	貿易應付帳款	23	182,339	226,657	—	—
Accruals and other payables	應計費用及其他應付帳款	23	252,419	199,794	7,911	12,029
Receipts in advance	預收帳款		8,358	5,516	—	—
Amount due to an associate	應付聯營公司帳款	11	1,037	467	—	—
Current tax payable	本期應付稅項	26	46,695	43,314	—	—
Derivative financial instruments	衍生金融工具	15	44,036	—	—	—
Obligation under finance leases	融資租賃下承擔	24	7,549	—	—	—
Bank borrowings	銀行借貸	25	141,181	271,146	—	—
			<b>683,614</b>	746,894	<b>7,911</b>	12,029
Liabilities of disposal group classified as held-for-sale	出售集團之負債分類為持作出售	19	—	2,383	—	—
			<b>683,614</b>	749,277	<b>7,911</b>	12,029
Total liabilities	負債總值		<b>723,457</b>	772,830	<b>8,518</b>	12,710
Total equity and liabilities	權益及負債總值		<b>1,662,495</b>	1,698,341	<b>728,391</b>	756,903
Net current assets	流動資產淨值		<b>186,648</b>	241,866	<b>19,535</b>	14,932
Total assets less current liabilities	資產總值減流動負債		<b>978,881</b>	949,064	<b>720,480</b>	744,874

Approved and authorised for issue by the board of directors on 27 June 2014.

於二零一四年六月二十七日由董事會批准及授權刊發。

**Ho Cheuk Fai**  
**何焯輝**  
Director  
董事

**Lee Shu Ki**  
**李樹琪**  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Revenue	收入	28	2,033,018	2,291,404
Cost of sales	銷售成本	29	(1,742,286)	(2,049,399)
Gross profit	毛利		290,732	242,005
Distribution and selling expenses	分銷及銷售費用	29	(52,093)	(41,196)
General and administrative expenses	一般及行政費用	29	(171,045)	(151,100)
Other (losses)/income and gains	其他(虧損)/收入及收益	28	(23,395)	16,572
Net valuation gain on investment properties	投資物業估值收益淨額	8	2,984	804
Operating profit	經營溢利		47,183	67,085
Finance income	財務收入		799	4,237
Finance costs	財務成本		(3,487)	(7,536)
Finance costs, net	財務成本，淨額	31	(2,688)	(3,299)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	11	(201)	(3,031)
Impairment loss for investment in an associate	投資聯營公司之減值虧損	11	—	(4,864)
Profit before taxation	除稅前溢利		44,294	55,891
Income tax expense	所得稅支出	32	(11,708)	(16,613)
Profit for the year	年度溢利		32,586	39,278
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		34,291	39,308
Non-controlling interests	非控股權益		(1,705)	(30)
			32,586	39,278
Earnings per share of profit attributable to the equity shareholders of the Company	本公司權益持有人應佔每股溢利			
— Basic and diluted	— 基本及攤薄	34	1.7 cents 港仙	2.0 cents 港仙

The accompanying notes are an integral part of these consolidated financial statements. Details of dividend payable to equity shareholders of the Company attributable to the profit for the year are set out in note 35.

附註為本綜合財務報表之組成部分。本公司權益持有人應佔本年度溢利之應付股息詳載於附註35。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Profit for the year	年度溢利		<b>32,586</b>	39,278
Other comprehensive income for the year:	年度其他全面收入：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Remeasurement of provision for long service payments	長期服務金準備之重新計量	27(b)	<b>1,816</b>	2,659
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Currency translation differences, net of HK\$nil tax	貨幣換算差異，扣除稅項(港元：無)	22	<b>570</b>	5,627
Fair value gains/(losses) on available-for-sale financial assets, net of HK\$nil tax	可供出售金融資產公平值之收益／(虧損)，扣除稅項(港元：無)	22	<b>2,553</b>	(3)
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	出售可供出售金融資產公平值之收益重新分類至損益	22	<b>(44)</b>	—
Other comprehensive income for the year	年度其他全面收入		<b>4,895</b>	8,283
Total comprehensive income for the year	年度全面收入總額		<b>37,481</b>	47,561
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		<b>39,186</b>	47,591
Non-controlling interests	非控股權益		<b>(1,705)</b>	(30)
Total comprehensive income for the year	年度全面收入總額		<b>37,481</b>	47,561

The accompanying notes are an integral part of these consolidated financial statements.

附註為本綜合財務報表之組成部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				Non- controlling interests 非控股權益	Total equity 權益總值
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note 22) (附註22)	Retained earnings 保留溢利 HK\$'000 千港元			
Balance at 1 April 2012	二零一二年四月一日之 結餘	99,810	353,979	432,563	424	886,776	
<b>Changes in equity for the year ended 31 March 2013:</b>							
<b>截至二零一三年 三月三十一日 止年度權益變動：</b>							
Profit/(loss) for the year (Restated)	年度溢利／(虧損) (已重列)	—	—	39,308	(30)	39,278	
Other comprehensive income (Restated)	其他全面收入 (已重列)	—	5,624	2,659	—	8,283	
Total comprehensive income	全面收入總額	—	5,624	41,967	(30)	47,561	
Non-controlling interests arising from acquisition of subsidiaries	收購附屬公司所產生之 非控股權益	—	—	—	964	964	
Employee share option scheme:	僱員購股權計劃：						
— value of employee services	— 僱員服務之價值	—	191	—	—	191	
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消／ 失效而轉至保留 溢利	—	(3,203)	3,203	—	—	
Dividend paid	已派股息	—	—	(9,981)	—	(9,981)	
Bonus issue	發放紅股	99,810	(99,810)	—	—	—	
Balance at 31 March 2013	二零一三年三月 三十一日之結餘	199,620	256,781	467,752	1,358	925,511	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元 (Note 22) (附註22)	Retained earnings 保留溢利 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 April 2013	二零一三年四月一日之結餘	199,620	256,781	467,752	1,358	925,511
<b>Changes in equity for the year ended 31 March 2014:</b>						
<b>截至二零一四年三月三十一日止年度權益變動：</b>						
Profit/(loss) for the year	年度溢利／(虧損)	—	—	34,291	(1,705)	32,586
Other comprehensive income	其他全面收入	—	3,079	1,816	—	4,895
Total comprehensive income	全面收入總額	—	3,079	36,107	(1,705)	37,481
Employee share option scheme:	僱員購股權計劃：					
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消／失效而轉至保留溢利	—	(2,234)	2,234	—	—
Dividend paid	已派股息	—	—	(23,954)	—	(23,954)
Balance at 31 March 2014	二零一四年三月三十一日之結餘	199,620	257,626	482,139	(347)	939,038

The accompanying notes are an integral part of these consolidated financial statements. 附註為本綜合財務報表之組成部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	附註		
Cash flows from operating activities	經營活動之現金流量		
Profit before taxation	除稅前溢利	44,294	55,891
Share of profits less losses of associates	應佔聯營公司溢利減虧損	201	3,031
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	46,158	54,704
Amortisation of land use rights	土地使用權之攤銷	641	747
Amortisation of intangible assets	無形資產之攤銷	2,400	600
Amortisation of deferred income	遞延收入之攤銷	(51)	—
Share-based compensation expense	以股份支付報酬之支出	—	191
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	1,568	(399)
Gain on disposal of land use rights	出售土地使用權之收益	—	(2,583)
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	(44)	—
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳款減值準備之回撥	(513)	(2,027)
Reversal of provision for obsolete and slow moving inventories	陳舊及滯銷存貨準備之回撥	(501)	(2,540)
Impairment loss for available-for-sale financial assets	可供出售金融資產之減值虧損	—	6,025
Impairment loss for investment in an associate	投資聯營公司之減值虧損	—	4,864
Provision for long service payments	長期服務金準備	405	578
Fair value loss/(gain) on derivative financial instruments	衍生金融工具公平值之虧損/(收益)	44,036	(496)
Net valuation gain on investment properties	投資物業估值收益淨額	(2,984)	(804)
Realised loss on forward derivatives	遠期衍生工具實現虧損	496	—
Interest expenses	利息支出	3,487	7,536
Interest income	利息收入	(799)	(4,237)
Operating profit before working capital changes	營運資金變動前之經營溢利	138,794	121,081
Decrease in inventories	存貨之減少	7,654	118,129
Decrease in trade and bills receivable	貿易及票據應收帳款之減少	27,383	127,593
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收帳款之增加	(13,611)	(55,069)
Decrease/(increase) in amount due from an associate	應收聯營公司帳款之減少/(增加)	3,637	(1,511)
Decrease in trade payables	貿易應付帳款之減少	(44,318)	(143,207)
Increase/(decrease) in accruals and other payables	應計費用及其他應付帳款之增加/(減少)	50,242	(17,005)
Increase/(decrease) in receipts in advance	預收帳款之增加/(減少)	2,842	(648)
Increase/(decrease) in amount due to an associate	應付聯營公司帳款之增加/(減少)	570	(77)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014  
截至二零一四年三月三十一日止年度

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Cash generated from operations	經營產生之現金		<b>173,193</b>	149,286
Interest paid	已付利息		<b>(3,487)</b>	(7,536)
Profits tax paid	已付利得稅		<b>(8,497)</b>	(15,435)
Profits tax refunded	退還利得稅		<b>27</b>	1,266
Overseas tax paid	已付海外稅		<b>(712)</b>	—
Long service payments paid	已付長期服務金		<b>(82)</b>	(172)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之淨現金</b>		<b>160,442</b>	127,409
Cash flows from investing activities	投資活動之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(87,971)</b>	(101,007)
Additions to investment properties	添置投資物業		<b>(18,479)</b>	(6,071)
Proceeds from disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權之所得款		<b>4,883</b>	21,501
Proceeds from disposal of available-for-sales financial assets	出售可供出售金融資產之所得款		<b>128</b>	—
Acquisition of subsidiaries	收購附屬公司	36	<b>—</b>	(23,406)
Acquisition of intangible assets	收購無形資產		<b>(8,873)</b>	—
Interest received	已收利息		<b>631</b>	4,237
Purchase of available-for-sale financial assets	購買可供出售金融資產		<b>(5,602)</b>	(15,914)
Placement of time deposit	新做定期存款		<b>(25,000)</b>	(62,500)
Redemption of time deposit upon maturity	贖回到期之定期存款		<b>62,500</b>	49,200
<b>Net cash used in investing activities</b>	<b>投資活動所用之淨現金</b>		<b>(77,783)</b>	(133,960)
Cash flows from financing activities	融資活動之現金流量			
New bank borrowings	新銀行借貸		<b>406,000</b>	114,700
Repayment of bank borrowings	償還銀行借貸		<b>(470,578)</b>	(191,605)
Decrease in trust receipts bank loans	信託收據銀行貸款之減少		<b>(65,387)</b>	(75,032)
Proceeds from sale of assets under sale and leaseback arrangement	出售售後租回安排資產之所得款		<b>22,951</b>	—
Capital element of repayment of finance lease	償還融資租賃之本金部份		<b>(615)</b>	—
Dividends paid	已派股息		<b>(23,954)</b>	(9,981)
<b>Net cash used in financing activities</b>	<b>融資活動所用之淨現金</b>		<b>(131,583)</b>	(161,918)
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少		<b>(48,924)</b>	(168,469)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		<b>243,894</b>	410,669
Effect of foreign exchange rate changes	外幣匯率變動之影響		<b>823</b>	1,694
Cash and cash equivalents at end of the year	年底之現金及現金等價物	18	<b>195,793</b>	243,894

The accompanying notes are an integral part of these consolidated financial statements. 附註為本綜合財務報表之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products including server casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape drives, laser printers, multi-function facsimile machines, “point-of-sale” system, medical products and other computer peripherals; and
- Consumer and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 December 1996.

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

### 1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」) — 製造及銷售五金及塑膠產品，包括伺服器電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務(「電子代工」) — 製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機」系統、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務 — 提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司(「聯交所」)主板上市。

本綜合財務報表以港元呈報(除非另有說明)。

## 2 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year end and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangement for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2014 comprise the Group and its interest in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, available-for-sale financial assets and derivative financial instruments which have been measured at fair value.

## 2 重要會計政策

### (a) 遵例聲明

此財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有個別適用之香港財務報告準則、香港會計準則（「香港會計準則」）與詮釋及香港公認會計原則而編製。此財務報表亦符合香港公司條例所適用之披露規定，當中於本財政年度及比較期間，根據新香港公司條例（第622章）第九部「帳目及審計」所指之過渡性及保留安排（載於該條例附表11第76至第87條），繼續沿用前公司條例（第32章）。本財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。本集團採納之重要會計政策摘要如下：

香港會計師公會已頒佈了多項新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2(c)載列因初次應用該等與本集團有關並已反映於本期及過往會計期間之財務報表內之新訂與經修訂準則而產生之會計政策變動之資料。

### (b) 財務報表之編製基準

截至二零一四年三月三十一日止年度綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業，可供出售金融資產及衍生金融工具以公平值計量。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

Non-current assets and disposal groups classified as held-for-sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2 (ab)).

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

### (c) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income
- HKFRS 10, Consolidated financial statements

## 2 重要會計政策(續)

### (b) 財務報表之編製基準(續)

非流動資產及出售集團分類為持作出售以帳面值或公平值扣除出售成本兩者中之較低者入帳(見附註2(ab))。

編製符合香港財務準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。

此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認帳面值之資產及負債判斷其帳面值。實際結果可能有別於此等估計。

估計及其假設作持續檢討。若然已修改之會計估計只影響相關期間，其修改於該期間確認，或若然修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷及估計之不確定性主要來源，已載於附註4。

### (c) 會計政策之變動

香港會計師公會頒布了多項新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效。其中，以下各項與本集團之財務報表有關：

- 香港會計準則第1號之修訂，財務報表之呈列 — 其他全面收益項目之呈列
- 香港財務報告準則第10號，綜合財務報表



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) Changes in accounting policies (Continued)
- HKFRS 12, Disclosure of interests in other entities
  - HKFRS 13, Fair value measurement
  - Revised HKAS 19, Employee benefits
  - Annual improvements to HKFRSs 2009–2011 cycle
  - Amendments to HKFRS 7 — Financial instruments: Disclosures — Offsetting financial assets and financial liabilities

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

- (i) *Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income*
- The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income in these financial statements has been modified accordingly.

## 2 重要會計政策(續)

- (c) 會計政策之變動(續)
- 香港財務報告準則第12號，披露於其他實體之權益
  - 香港財務報告準則第13號，公平值計量
  - 經修訂之香港會計準則第19號，僱員福利
  - 年度優化香港財務報告準則(2009年至2011年週期)
  - 香港財務報告準則第7號之修訂 — 金融工具：披露 — 抵銷金融資產及金融負債

本集團並沒有採用尚未於本會計期間生效之任何新訂準則或詮釋。採納新訂或經修訂之香港財務報告準則之影響於下文論述：

- (i) *香港會計準則第1號之修訂，財務報表之呈列 — 其他全面收益項目之呈列*
- 該修訂規定實體呈列其他全面收益之項目時，若符合若干條件時可重新分類至損益表之項目，與不會重新分類至損益表之項目獨立呈列。其他全面收益之呈列已在此財務報表之綜合全面收益表作出相應修改。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

#### (ii) *HKFRS 10, Consolidated financial statements*

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements, relating to the preparation of consolidated financial statements and HK-SIC 12, Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

#### (iii) *HKFRS 12, Disclosure of interests in other entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 10 and 11.

## 2 重要會計政策(續)

### (c) 會計政策之變動(續)

#### (ii) *香港財務報告準則第10號，綜合財務報表*

香港財務報告準則第10號取代與編製綜合財務報表有關之香港會計準則第27號，綜合及個別財務報表及香港(常設詮釋委員會)詮釋第12號，綜合 — 特殊目的實體。香港財務報告準則第10號引入單一控制模式，根據多個著眼點來釐定應否將承資方綜合入帳，包括實體是否有支配承資方之權力、能否享有或有權享有來自參與承資方業務之浮動回報，以及能否運用其權力以影響該等回報之金額。

在採納香港財務報告準則第10號後，本集團已就如何釐定本身對承資方是否有控制權，修訂了有關之會計政策。採納是項準則，並沒有改變本集團於二零一三年四月一日就其參與其他實體所達致之任何控制權結論。

#### (iii) *香港財務報告準則第12號，披露於其他實體之權益*

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及未綜合結構實體之權益之所有相關披露規定綜合為一項單一準則。香港財務報告準則第12號規定之披露範圍普遍較相關準則過往所規定者更為廣泛。本集團已按有關規定之適用程度，於附註10及11作出有關披露。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

#### (iv) HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 3 and 8. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

#### (v) Revised HKAS 19, Employee benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. As a result of the adoption of revised HKAS 19, the Group has changed its accounting policy with respect to defined benefit plans, for which all actuarial gains and losses are recognised immediately in other comprehensive income. The revised standard does not have any impact on the consolidated balance sheet of the Group.

## 2 重要會計政策(續)

### (c) 會計政策之變動(續)

#### (iv) 香港財務報告準則第13號，公平價值計量

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之有關指引。香港財務報告準則第13號亦就金融工具及非金融工具之公平值計量制訂廣泛之披露規定。本集團已按有關規定之適用程度，於附註3及8作出有關披露。採納香港財務報告準則第13號不會對本集團資產及負債之公平值計量造成任何重大影響。

#### (v) 經修訂之香港會計準則第19號，僱員福利

經修訂之香港會計準則第19號引入多項與界定福利計劃會計方法有關之修訂。根據經修訂之準則，所有精算損益須即時在其他全面收益內確認。由於採納經修訂之香港會計準則第19號，本集團已改變與界定福利計劃有關之會計政策，所有精算損益須即時在其他全面收益內確認。經修訂之準則對本集團之綜合資產負債表沒有任何影響。

2 SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

(c) Changes in accounting policies (Continued)

(v) Revised HKAS 19, Employee benefits  
(Continued)

This change in accounting policy has been applied retrospectively by restating the balances at 31 March 2013, with consequential adjustments to comparatives for the year ended 31 March 2013 as follows:

2 重要會計政策(續)

(c) 會計政策之變動(續)

(v) 經修訂之香港會計準則第19號，僱員福利(續)

是項會計政策變動已予追溯應用，以重列二零一三年三月三十一日之結餘，並相應調整截至二零一三年三月三十一日止年度之比較數字如下：

		<b>As Previously Reported</b>	<b>Effect of Adopting Revised HKAS 19</b>	<b>As restated</b>
		<b>承前呈報</b>	<b>採納經修訂之香港會計準則第19號之影響</b>	<b>已重列</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Consolidated income statement for the year ended 31 March 2013:</b>	<b>截至二零一三年三月三十一日止年度之綜合損益表：</b>			
General and administrative expenses	一般及行政費用	148,441	2,659	151,100
Profit for the year	年度溢利	41,937	(2,659)	39,278
<b>Consolidated statement of comprehensive income for the year ended 31 March 2013:</b>	<b>截至二零一三年三月三十一日止年度之綜合全面收益表：</b>			
Remeasurement of provision for long service payments	重新計量長期服務金之準備	—	2,659	2,659
Other comprehensive income for the year	年度其他全面收入	5,624	2,659	8,283
Total comprehensive income for the year	年度全面收入總額	47,561	—	47,561
<b>Earnings per share:</b>	<b>每股溢利：</b>			
		HK cents 港仙	HK cents 港仙	HK cents 港仙
— Basic and diluted	— 基本及攤薄	2.1	(0.1)	2.0

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

#### (v) *Revised HKAS 19, Employee benefits (Continued)*

This change in accounting policy did not have a material impact on current or deferred taxation.

#### (vi) *Annual improvements to HKFRSs 2009–2011 cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. These amendments do not have any material impact on the results of operations and financial position of the Group for the years presented.

#### (vii) *Amendments to HKFRS 7 – Financial instruments: Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial instruments: presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have a material financial impact on the measurement of the Group's financial statements but resulted in more extensive disclosures about offsetting financial instruments as included in note 3(a)(iii) to these consolidated financial statements.

## 2 重要會計政策(續)

### (c) 會計政策之變動(續)

#### (v) *經修訂之香港會計準則第19號，僱 員福利(續)*

是項會計政策變動並未對本期及遞延稅項產生重大影響。

#### (vi) *年度優化香港財務報告準則(2009 年至2011年週期)*

此週期年度改進包括五項準則之修訂及對其他準則及詮釋之連帶修訂。此等修訂為本集團之經營業績及財務狀況不會構成重大影響。

#### (vii) *香港財務報告準則第7號之修訂 – 金融工具：披露 – 抵銷金融資產 及金融負債*

有關修訂就抵銷金融資產及金融負債引入新披露規定。該等新披露規定適用於根據香港會計準則第32號金融工具：呈列而抵銷之所有已確認金融工具，以及受強制執行之主淨額結算安排或類似協議所涵蓋之類似金融工具及交易，而不論該等金融工具是否根據香港會計準則第32號抵銷。

採納此修訂對本集團之財務報表之計量未有重大財務影響，但導致於該等綜合財務報表中附註3(a)(iii)關於抵銷金融工具作出更詳盡披露。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Merger accounting for common control combinations

For common control combinations, the assets, liabilities and reserves of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a short period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities are eliminated on consolidation.

Transaction costs, including professional fees, registration fees etc., incurred in relation to the common control combination are recognised as expenses in the year in which they are incurred.

### (e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

## 2 重要會計政策(續)

### (d) 就共同控制下進行合併使用合併會計處理法

就共同控制合併，合併實體之資產、負債及儲備，乃按控制方認為之現有帳面值進行合併。倘控制方仍然持有權益，則不會確認任何商譽或收購方佔被收購方可辨認資產、負債及或然負債之公平淨值之權益超過受共同控制當時成本之差異。

綜合損益表包括各所合併實體自呈列之最早日期及所合併實體首次受共同控制當日以較短期間為準，而不論共同控制合併日起之業績。

以上實體採納統一之會計政策。合併實體間之所有集團內公司間之交易，結餘及未變現收益均於綜合時予以抵銷。

共同控制合併所產生有關之交易成本，包括專業費用、註冊費等於發生年度確認為支出。

### (e) 附屬公司及非控股權益

附屬公司是指本集團控制之實體。當本集團對某實體有控制權，是指集團能夠或有權享有來自參與該實體業務之浮動回報，並能運用其權力以影響該等回報。在評估本集團是否有控制權時，只以實質權利(本集團及其他人士所持有)為考慮因素。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Subsidiaries and non-controlling interests (Continued)

An investment in subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2 重要會計政策(續)

### (e) 附屬公司及非控股權益(續)

於附屬公司之投資將由取得控制權當日起合併入綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，將於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現盈利相同之方式抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

非控股權益是指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至今本集團整體上須就該等權益承擔符合金融負債定義之合約責任。就每項業務合併，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

非控股權益列入綜合資產負債表之權益帳內，與本公司股權持有人應佔權益分開列帳。至於非控股權益應佔本集團業績之權益，則於綜合損益表及綜合全面收益表內列報，並作為非控股權益與本公司股權持有人應佔年內總盈利或虧損及全面收益總額之一個分配項目。

本集團於附屬公司之權益變更，如不構成失去控制權，這些變更會被視為權益交易，於綜合權益之控制性權益及非控股權益將會被調整，以反映相關權益之轉變，但不會調整商譽及確認收益或損失。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(f)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less accumulated impairment losses (see note 2(o)(ii)).

### (f) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(o)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

## 2 重要會計政策(續)

### (e) 附屬公司及非控股權益(續)

如本集團失去附屬公司控制權，該權益變更會被視為出售該附屬公司之全部權益，其收益或損失將會計入綜合損益表。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認，而該金額將被視為金融資產初始確認之公平值(見附註2(h))，或(如適用)初始確認聯營公司(見附註2(f))或合營企業投資之成本。

在本公司資產負債表內之附屬公司投資乃按成本減去累計減值虧損列帳(見附註2(o)(ii))。

### (f) 聯營公司

聯營公司是指本集團可以對其管理層產生重大之影響，包括參與財務及經營決策，但不是控制或共同控制其管理層之實體。

聯營公司之投資是按權益法列入綜合財務報表。按照權益法，投資先以成本入帳，及就本集團佔該承資公司可識別淨資產在收購日期之公平值超出該項投資成本之數額(如有)作出調整。其後，就本集團佔該承資公司淨資產在收購後之變動及與該項投資有關之任何減值虧損作出調整(見附註2(o))。任何於收購日期超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表內確認，而本集團在收購後所佔承資公司除稅後之其他全面收益項目則於綜合全面收益表內確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated income statement. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

## 2 重要會計政策(續)

### (f) 聯營公司(續)

如本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益將減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定責任或替其付款則除外。就此目的而言，本集團持有之權益為按權益法計算之投資帳面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

本集團與各聯營公司之間交易所產生之未變現損益會按本集團在承資公司所佔之權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則這些未變現虧損會即時在綜合損益表內確認。

若聯營公司投資變成合營企業投資，則保留權益不予重新計量，而有關投資繼續按權益法列帳。

在所有其他情況下，如本集團不再對聯營公司擁有重大影響，會被視為出售在該承資公司之全部權益，其收益或虧損將會計入綜合損益表。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益將會以公平值確認，而該金額將被視為金融資產初始確認之公平值(見附註2(h))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Goodwill

*Goodwill represents the excess of*

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the consolidated income statement as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(o)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (h) Other investments in equity securities

The Group's and the Company's accounting policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

## 2 重要會計政策(續)

### (g) 商譽

*商譽乃指*

- (i) 所轉讓代價之公平值、任何被收購者之非控股權益金額及本集團先前持有該被收購者權益之公平值之總和；超出
- (ii) 於收購日計量應佔該被收購者之可識別資產及負債之公平值淨額。

當(ii)較(i)為大，則該差額即時在綜合損益表內確認為優惠承購之收益。

商譽是按成本值減累計減值虧損列帳。來自業務合併之商譽將分配予預期可受惠於合併協同效益之現金生產單位或現金生產單位組合，並會每年進行減值評估(見附註2(o)(ii))。

若於年內出售現金生產單位，任何歸屬予出售項目之收購商譽將被計入出售項目之收益或虧損之內。

### (h) 其他股權證券投資

本集團及本公司就股權證券(附屬公司及聯營公司之投資除外)之會計政策如下：

股權證券投資初時乃按公平值，即其交易價格列帳，除非確定初始確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括應佔交易成本。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Other investments in equity securities (Continued)

Investments in securities which are not held for trading are classified as available-for-sale securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the available-for-sale assets revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(o)).

When these investments are derecognised or impaired (see note 2(o)(i)), the cumulative gain or loss is reclassified to the income statement. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### (i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### (j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group or for sale in the ordinary course of business, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

## 2 重要會計政策(續)

### (h) 其他股權證券投資(續)

非持作買賣之證券投資歸類為可供出售證券。於每個結算日，集團將重新計量其公平值，由此產生之收益或虧損於其他全面收入確認，並另於權益帳中之可供出售資產重估儲備累計。惟並無在活躍市場中獲得相同工具之報價，且其公平值無法以其他方式可靠計量之股權證券投資，則按成本減去減值虧損於資產負債表中確認(見附註2(o))。

倘該等投資被剔出帳目或出現減值(見附註2(o)(i))，累計收益或虧損將重新分類至損益表。投資項目將於集團承諾購入／出售該投資項目當日或項目到期當日被列入／剔出帳目。

### (i) 衍生金融工具

衍生金融工具於初時以公平值確認。於每一結算日，其公平值被重新計量。因重新計量公平值而產生之收益或虧損即時於損益表內確認。

### (j) 投資物業

持作長期租賃或資本增值或上述兩種目的及並非本集團旗下公司佔用或供一般業務過程中出售用途之物業，則分類為投資物業。投資物業亦包括正在興建或開發作未來投資物業用途之物業。投資物業包括根據經營租賃持有之土地及根據融資租賃持有之樓宇。倘根據經營租賃持有之土地符合投資物業之其他定義，則分類及入帳列作投資物業。有關經營租賃亦作為融資租賃處理。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Investment properties (Continued)

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the balance sheet date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Investment property under construction for future use as investment property will also be measured at fair value with changes in fair value being recognised in the consolidated income statement when the fair value can be determined reliably. However, where the fair value is not reliably determinable, the property is measured at cost until the earlier of the date the construction is completed and the date at which fair value becomes reliably determinable.

## 2 重要會計政策(續)

### (j) 投資物業(續)

投資物業最初按成本計量，包括相關交易成本及借貸成本。就收購、建造或生產合資格投資物業所產生之借貸成本予以資本化作為其成本之一部分。借貸成本於收購或建造積極進行時予以資本化並於資產大致完成時或於資產開發中斷時停止資本化。於首次確認後，投資物業乃按公平值入帳。公平值是根據活躍市場價格，若有需要，將根據個別資產之性質、地區分佈或狀況作出調整。倘未能獲取有關資料，本集團會採用其他估值法，例如較不活躍市場之近期價格或貼現現金流量預測。於結算日之估值由持有獲認可及相關專業資格且具有獲估值投資物業所處位置及類別近期估值經驗之專業估值師進行。該等估值構成財務報表內帳面值之基準。獲重新開發持續作投資物業用途或市場活躍程度降低之投資物業繼續按公平值計量。

在興建作未來投資物業用途之物業於公平值被視為能可靠釐定時，按公平值計量而公平值變動則於綜合損益表中確認入帳。但就公平值被視為不能可靠計量時，投資物業則按成本計量，直至物業建成或公平值被視為能可靠計量時，以較早者為準。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recognised in the consolidated income statement. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

### (k) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

## 2 重要會計政策(續)

### (j) 投資物業(續)

投資物業公平值反映(其中包括)目前租賃之租金收入及根據目前市況對未來租賃租金收入之假設。公平值亦按相似基準反映就該物業可能預期之任何現金流出。若干該等流出獲確認為負債(包括就租賃土地分類為投資物業之融資租賃負債);其他流出(包括或然租賃付款)並未於財務報表確認。

投資物業公平值並未反映會改善或提升物業之未來資本開支,且並未反映來自該未來開支之相關未來利益(理智市場參與者於釐定該物業價值時將會計及者除外)。

公平值變動於綜合損益表確認。投資物業於獲出售或投資物業永久撤銷使用且預期不會就其出售產生未來經濟利益時終止確認。

### (k) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益,而該項目之成本能可靠計量時,才包括在資產之帳面值或確認為獨立資產(如適用)。其取替部分之淨值將不在計算之列。所有其他維修及保養費用在產生之財政期間內於綜合損益表支銷。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income statement of the date of retirement or disposal.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

Leasehold land	Over the lease term
Buildings	2% to 4%
Fixtures and leasehold improvements	8% to 33.33%
Machinery	6% to 15%
Tools and equipment	15%
Furniture and computer equipment	15% to 33.33%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (l) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

## 2 重要會計政策(續)

### (k) 物業、廠房及設備(續)

因物業、廠房及設備項目退役或出售而產生之收益或虧損，乃該項目出售收益淨額與帳面值之差額，並於該項目退役或出售日於損益表中確認。

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本入帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節以下所述之政策折舊。

物業、機器及設備項目之折舊則按照其下列估計可用年期以直線法撇銷其成本：

租賃土地	租賃期
樓宇	2%至4%
裝置及租賃物業裝修	8%至33.33%
機器	6%至15%
工具及設備	15%
傢俬及電腦設備	15%至33.33%

資產之可用年期及其剩餘價值(如有)皆每年檢討。

### (l) 土地使用權

土地使用權以成本減累計攤銷及減值虧損列帳。成本是指多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線基準攤銷計算。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, in accordance with the accounting policies as set out in note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(o). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

#### (ii) *Sale and leaseback arrangement resulting in finance lease*

A sale and leaseback arrangement which results in a finance lease is a means whereby the lessor provides finance to the lessee with the asset as security. To reflect the substance of the transaction, any excess of sales proceeds over the carrying amount of the asset, or any deficit of sales proceeds lower than the carrying amount of the asset, is deferred and amortised as an adjustment to the depreciation of the asset.

## 2 重要會計政策(續)

### (m) 租賃資產

如本集團認為由一項交易或由一系列交易組成之安排具有在協議時間內通過以支付一筆或一系列款項而使用某一或多項特定資產之權利，則該項安排為租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而有關安排是否採用法律上之租賃方式並非考慮之列。

#### (i) *按融資租賃購入之資產*

若本集團是按融資租賃獲得資產之使用權，會按租賃資產之公平值及最低租賃付款額之現值兩者中之較低者，扣除財務成本記入固定資產。折舊是在相關之租賃期或資產之可用年期(如集團很可能取得資產之所有權)內，以沖銷其成本之比率計提；有關之資產可用年期乃按照附註2(k)所載的會計政策釐定。減值虧損按附註2(o)所載之會計政策計算。租賃金額所包含之融資費用將於租賃期間計入損益表，使各會計期間對責任結餘以相若之固定期間比率扣減。

#### (ii) *形成融資租賃之售後租回交易*

形成融資租賃之售後租回交易實質上是出租人以資產作為抵押向承租人提供融資之交易。為反映該交易實質，該資產銷售所得款項超逾其帳面之任何金額，或其銷售所得款項低於帳面值之任何不足數額會被遞延，並作為對資產折舊之調整予以攤銷。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (m) Leased assets (Continued)

#### (iii) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

#### (n) Intangible assets (other than goodwill)

Separately acquired license rights are shown at historical cost. License rights acquired in a business combination are recognised at fair value at the acquisition date. License rights have a finite useful life and are carried at cost less accumulated amortisation and impairment losses (see note 2(o)). Amortisation is calculated using the straight-line method to allocate the cost of license rights over their estimated useful lives over the term of the relevant rights.

#### (o) Impairment of assets

##### (i) Impairment of investments in equity securities and trade and other receivables

Investments in equity securities and trade and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

## 2 重要會計政策(續)

### (m) 租賃資產(續)

#### (iii) 經營租賃

並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃。如屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款在租賃期所函蓋之會計期間內，以等額在損益表扣除，但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。

#### (n) 無形資產(除商譽外)

分開購入之經營權按歷史成本列帳。在業務合併中購入之經營權按購買日之公平值確認。經營權均有限定之可使用年期，並按成本減累計攤銷及減值虧損(見附註2(o))列帳。攤銷是以經營權之成本按直線法攤分至相關經營權條款之預計使用年期。

#### (o) 資產之減值

##### (i) 股權證券投資與貿易及其他應收帳款之減值

以成本、攤銷成本或分類為可供出售證券列帳之股權證券投資及貿易及其他應收帳款在每一結算日作檢討以決定是否有減值之客觀證據。當以下一項或多項事件發生時，本集團根據客觀證據顯示，作出減值虧損：

- 債務人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或進行其他財務重組；

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (o) Impairment of assets (Continued)
- (i) *Impairment of investments in equity securities and trade and other receivables (Continued)*
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
  - a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(f)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance note 2(o)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(o)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 2 重要會計政策(續)

- (o) 資產之減值(續)
- (i) *股權證券投資與貿易及其他應收帳款之減值(續)*

- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股權投資工具之公平值顯著或長期下跌至低於其成本值。

若任何該證據存在，任何應減值虧損決定及確認如下：

- 對於按權益法在綜合財務報表列帳之聯營公司投資(見附註2(f))，其減值虧損是按附註2(o)(ii)所載會計政策比較投資之整體可收回價值與其帳面值來計量。倘按附註2(o)(ii)所載會計政策用以釐定可收回價值之估計基準出現有利之變化，則撥回減值虧損。
- 對於按成本列帳之非上市股權證券，其減值虧損為金融資產帳面值與其估計未來現金流量之差額，如貼現帶來重大影響，則估計未來現金流量按類似金融資產之目前市場回報率計算貼現值。按成本列帳之股權證券之減值虧損不會撥回。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Impairment of assets (Continued)

#### (i) *Impairment of investments in equity securities and trade and other receivables (Continued)*

- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the income statement. A reversal of an impairment loss shall not result in the financial asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 重要會計政策(續)

### (o) 資產之減值(續)

#### (i) *股權證券投資與貿易及其他應收帳款之減值(續)*

- 對於按攤銷成本值列帳之貿易及其他應收帳款以及其他金融資產，其減值虧損為金融資產帳面值與未來現金流量之貼現值之差額(如貼現帶來重大影響)。貼現率按金融資產原來實際利率(即初次確認此等金融資產時採用之實際利率)計算。倘這些金融資產之風險特性相似(例如類似之過往欠款狀況)且未被個別評估為出現減值，則集體作出評估。集體進行減值評估之金融資產，其未來現金流量乃根據信貸風險特性與之類似之資產之以往虧損經驗而計算。

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生之事件聯繫，則減值虧損將在損益表撥回。減值虧損之撥回不應導致該金融資產之帳面值大於假設該資產於往年從來沒有確認減值虧損而釐定之帳面值。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Impairment of assets (Continued) (i) *Impairment of investments in equity securities and trade and other receivables (Continued)*

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to the income statement. The amount of the cumulative loss that is recognised in the income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the income statement.
- Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income statement.

## 2 重要會計政策(續)

### (o) 資產之減值(續) (i) *股權證券投資與貿易及其他應收帳款之減值(續)*

- 就可供出售債務證券而言，已在公平值儲備中確認之累計虧損重新分類至損益表。在損益表中確認之累計虧損是收購成本(經扣除任何本金償還額及攤銷額)與現時公平值之差額，並減去該資產以往在損益表中確認之任何減值虧損。
- 倘可供出售債務證券之公平值其後上升，而上升可客觀地確定與減值虧損確認後發生之事件有關，則減值虧損予以撥回。在此情況下，撥回之減值虧損於其他全面收入中確認。

減值虧損從相關之資產中直接撇銷，但若貿易及票據應收帳及其他應收帳款所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆帳減值虧損記入撥備帳戶。倘本集團相信收回機會渺茫，則被視為無法收回之款額從應收帳中直接撇銷，而包含在撥備帳戶中之相關款額予以撥回。倘之前計入撥備帳戶之款項其後收回，則從撥備帳戶中回撥。撥備帳戶之其他變動及其後收回先前直接撇銷之款項，均於損益表中確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Impairment of assets (Continued)

#### (ii) *Impairment of other assets*

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land use rights;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's balance sheet.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is indication of impairment.

- *Calculation of the recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2 重要會計政策(續)

### (o) 資產之減值(續)

#### (ii) *其他資產之減值*

內部及外來資料來源於每個結算日進行檢討，以辨識下列資產是否有可能減值之跡象，或之前所確認之減值虧損(商譽除外)是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 商譽；及
- 於本公司資產負債表內之於附屬公司投資。

若有任何跡象顯示上述情況，則需估計該資產之可收回價值。此外，無論商譽有無減值跡象，仍按年估計商譽之可收回價值。

- *可收回價值之計算方法*  
資產之可收回價值為其公平值減出售成本或使用價值之間之較高者。在衡量使用價值時，預計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值和該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合(即一個現金生產單位)釐定可收回之價值。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### – Recognition of impairment losses

An impairment loss is recognised in the income statement if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(o)(i) and 2(o)(ii)).

## 2 重要會計政策(續)

### (o) 資產之減值(續)

#### (ii) 其他資產之減值(續)

##### – 減值虧損之確認

若資產或其所屬現金生產單位之帳面值超逾其可收回價值，則於損益表確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位(或一組單位)之任何商譽之帳面值，然後按比例減少單位(或一組單位)內其他資產之帳面值，但資產之帳面值不可減至低於其扣除出售成本後之公平值(如能計量)或使用價值(如能確定)。

##### – 減值虧損之撥回

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損將會撥回。但商譽之減值虧損則不會被撥回。

減值虧損之撥回額不會超過假設該資產往年從來沒有確認減值虧損而釐定之帳面值。減值虧損之撥回將於確認撥回之年度內在損益表計入。

#### (iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及撥回標準與財政年度結束時將會採用之相同(見附註2(o)(i)及2(o)(ii))。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Impairment of assets (Continued) (iii) *Interim financial reporting and impairment (Continued)*

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not the income statement.

### (p) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2 重要會計政策(續)

### (o) 資產之減值(續) (iii) 中期財務報告及減值(續)

在中期期間就商譽及按成本值列帳之可供出售股權證券及非上市股權證券所確認之減值虧損不會在其後期間撥回。即使只在與中期期間有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股權證券之公平值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收益而非損益表中確認。

### (p) 存貨

存貨按成本及可變現淨值兩者之較低者列帳。

成本利用先進先出法釐定及其中包括所有採購成本，加工成本及將存貨運至目前地點和變成現狀之其他成本。

可變現淨值為在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其帳面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須轉回之任何存貨撇減會在轉回發生期間所確認之存貨支出扣減。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the consolidated income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (s) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow.

## 2 重要會計政策(續)

### (q) 貿易及其他應收帳款

貿易應收帳款指於日常業務過程中就商品銷售或服務執行而應收客戶之款項。

貿易及其他應收帳款最初以公平值確認，其後利用實際利息法按攤銷成本扣除定量呆壞帳減值計量。

### (r) 帶息借貸

帶息借貸最初按公平值減可應佔交易成本確認，其後則按攤銷成本值列帳，而初步確認之金額與贖回價值之任何差額將於借貸期內，連同任何應付利息及費用，以實際利率法於綜合損益表確認。

### (s) 貿易及其他應付帳款

貿易應付帳款指於日常業務過程中購買貨品或服務而應支付之義務。

貿易及其他應付帳款最初按公平值確認，其後則按攤銷成本列帳，但若貼現影響輕微，則按成本列帳。

### (t) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及變現性極高之短期投資，而此等投資可即時轉換為已知數額之現金，並須承受之價值變動之風險輕微，及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一部分，因此亦被視為現金及現金等價物。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Employee benefits

#### (i) *Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (ii) *Pension obligations*

The Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iii) *Defined benefit retirement plan – Long service payments*

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

## 2 重要會計政策(續)

### (u) 僱員福利

#### (i) *僱員享有假期之權利*

僱員享有之年假和長期服務休假於僱員應享有時確認。截至結算日止為僱員已提供之服務而產生之年假及長期服務休假之估計負責作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

#### (ii) *退休金責任*

本集團公司營運定額供款計劃指本集團以強制、合約或自願基準作出定額供款之退休金計劃。倘基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

#### (iii) *界定福利退休計劃 – 長期服務金*

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Employee benefits (Continued)

#### (iii) *Defined benefit retirement plan – Long service payments (Continued)*

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to consolidated statement of comprehensive income in current period.

#### (iv) *Other compensations*

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

#### (v) *Share-based payments*

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of the employee services received in return for the grant of the options was recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and

## 2 重要會計政策(續)

### (u) 僱員福利(續)

#### (iii) *界定福利退休計劃 – 長期服務金(續)*

該責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於結算日之孳息率。精算收益或虧損於當期之綜合全面收入表計入或支銷。

#### (iv) *其他補償*

當本集團如有合約責任或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於綜合損益表支銷。

#### (v) *以股份支付報酬*

本公司設有一個以權益結算、以股份為基礎之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具(購股權)之代價。僱員為換取獲授予購股權而提供服務之公平值確認為支出。支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務和非市場表現之授予條件(例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員)之影響；及



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Share-based payments (Continued)

- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

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

### (w) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

## 2 重要會計政策(續)

### (v) 以股份支付報酬(續)

- 不包括任何非授予條件(例如規定僱員儲蓄)之影響。

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於授予期間確認，授予期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期授予購股權之數目。實體在綜合損益表確認對原估算修訂(如有)之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本(面值)和股本溢價，並扣除任何直接應佔之交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權，被視為出資。收取僱員服務之公平值，按照授予日之公平值計量，並在授予期內確認，為增加於附屬公司之投資，並相應計入權益。

### (w) 所得稅

年內所得稅包括本期稅項和遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益表內確認，但倘與其他全面收益或直接在權益中確認之項目有關，則有關之稅項分別於其他全面收益或直接於權益中確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重要會計政策(續)

### (w) 所得稅(續)

本期稅項是根據年內應課稅收益，按結算日已實施或實質實施之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之帳面值及其稅項基礎值所產生之可扣稅和應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期可取得足夠應課稅盈利扣減之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅盈利包括因撥回現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期撥回可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘這些暫時性差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內撥回，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2 重要會計政策(續)

### (w) 所得稅(續)

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅盈利之資產或負債所作之初步確認(但有關之資產及負債必需不屬於業務合併之一部分)及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控轉回之時機，及預期於可見之將來該等差異將可能不會轉回；或就可扣減差異而言，除非預期該等差異將於未來轉回。

當投資物業按照附註2(j)之會計政策以公平值列報，遞延稅項之計量乃參照於結算日以帳面值出售而適用之稅率計算，除非該物業是可以折舊及以一商業模式持有而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之帳面值，以年度結算日已生效或基本上已生效之稅率計算。遞延稅項資產及負債均不作折現。

遞延稅項資產之帳面值於每個結算日進行評估，若預期沒有足夠應課稅盈利以供稅務扣減，則需減低遞延稅項資產額。但如日後有可能獲得足夠之應課稅盈利，則該減值將被撥回。

由派息引致之額外所得稅於確認有關股息之派付責任時確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2 重要會計政策(續)

### (w) 所得稅(續)

本期稅項結餘、遞延稅項結餘與兩者之變動將分開列帳，不會互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
  - 同一課稅實體；或
  - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Financial guarantees issued, provisions and contingent liabilities

#### (i) *Financial guarantees issued*

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

#### (ii) *Other provisions and contingent liabilities*

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 重要會計政策(續)

### (x) 財務擔保發出、準備及或然負債

#### (i) *財務擔保發出*

財務擔保為合約，需要發出人(即是擔保方)支付指定款項去賠償擔保之受益人(即持有者)之損失，因為某一指定債務人未能根據債權財務工具條款依時還款。本公司及本集團按照香港財務報告準則4「保險合同」記入財務擔保及最初不確認財務擔保為負債，但於每個結算日對負債是否足夠進行測試，以其財務擔保之淨負債與財務擔保現有之法律或推定責任需支付之金額作比較。如相關負債少於現有之法律或推定責任之金額，差異即時確認於綜合損益表內。

#### (ii) *其他準備及或然負債*

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值對相關準備構成重大影響，則會按預期抵償有關責任所需支付之費用現值將準備列帳。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，如有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。



## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (y) Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

#### (i) Sales of goods

Revenue from the sales of goods is recognised when the products are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

#### (ii) Service income

Revenue from the provision of wedding-related services and catering services is recognised when the service is rendered.

#### (iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 2 重要會計政策(續)

### (y) 收入確認

收入包括本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷本集團內部銷售後列帳。

當收入之金額能夠可靠計量、未來經濟利益有可能流入實體，以及本集團每項活動均符合如下文所述之具體條件時，本集團便會將收入確認。

#### (i) 貨品銷售

當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

客戶於送貨前預付之款項記錄為預收帳款。

#### (ii) 服務收入

提供與婚慶有關服務及餐飲服務之收入於服務提供時確認。

#### (iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益中確認，但如有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

#### (iv) 利息收入

利息收入按實際利息法累計確認。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (z) Translation of foreign currencies

#### (i) *Functional and presentation currency*

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

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollar at the closing foreign exchange rates at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to the income statement when the gain or loss on disposal is recognised.

## 2 重要會計政策(續)

### (z) 外幣換算

#### (i) *功能及列帳貨幣*

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列帳貨幣。

本年度內以外幣結算之交易按交易日之匯率換算為港元。以外幣為單位之貨幣性資產及負債則按結算日之匯率換算為港元。兌換損益於損益表內確認。

按歷史成本並以外幣結算之非貨幣性資產及負債，按交易日期之匯率換算為港元。按公平值確認並以外幣結算之非貨幣性資產及負債，則按釐定公平值當日之匯率換算。

非以港元為功能貨幣之業務之業績是按與交易日適用外匯匯率相若之匯率換算為港元，資產負債表項目則按結算日之匯率換算為港元。而所產生之兌換差額於其他全面收入確認並分別累計於權益中之兌換儲備，並另於權益帳之兌換儲備中累計。

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計兌換差額於確認出售所得盈虧時，由權益重新分類至損益表。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (ab) Non-current assets classified as held-for-sale

An asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

On initial classification as held for sale and until disposal, the asset is recognised at the lower of carrying amount and fair value less costs to sell, except investment property which would be measured at fair value.

### (ac) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 重要會計政策(續)

### (aa) 借貸成本

直接與購買、興建或生產一項需要一段很長時間籌備以供使用或出售之資產之借貸成本會被資本化為該資產之部份成本。其他借貸成本於發生時期支銷。

屬於合資格資產成本一部分之借貸成本於資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中止或完成，借貸成本則會暫停或停止資本化。

### (ab) 分類為持作出售之非流動資產

當資產之帳面值很有可能透過出售交易而非持續使用而收回，及該資產之目前狀況可供出售，則該資產會分類為持作出售。

除投資物業以公平值計量外，在初始分類為持作出售直至出售為止，該資產會以其帳面值及公平值扣減銷售支出之較低者被確認。

### (ac) 有關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 擁有本集團之控制權或共同控制權；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之管理層要員。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ac) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重要會計政策(續)

### (ac) 有關連人士(續)

(b) 倘符合下列任何條件，則一實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體是為本集團或為與本集團有關連之實體之僱員而設之退休福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ad) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### (a) Financial risk factors

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

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

## 2 重要會計政策(續)

### (ad) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。若個別並不重大之營運分部符合上述大部分條件，或會彙集處理。

## 3 財務風險管理及金融工具公平值

### (a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由中央財務部(集團財務)按照董事會批准之政策執行。本集團財務透過與本集團經營單位之緊密合作，負責釐定、評估及減低財務風險。董事會為整體風險管理訂定書面原則，亦為若干特定範疇提供書面政策，例如外幣風險、利率風險、信貸風險、使用衍生金融工具和現金管理。



3 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE OF FINANCIAL INSTRUMENTS  
(Continued)

(a) Financial risk factors (Continued)

(i) *Currency risk*

The Group operates primarily in Hong Kong and the People's Republic of China ("PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The Group uses structured foreign exchange forward products to hedge against foreign currency risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

3 財務風險管理及金融工具公平值  
(續)

(a) 財務風險因素(續)

(i) *外幣風險*

本集團主要在香港及中國大陸經營，大部份生意交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產和負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層會持續監控外匯風險，並會採取措施減低外幣換算風險。本集團採用結構性外匯遠期產品對沖外匯風險。人民幣對外幣之兌換率受制於中國大陸政府所頒布之外匯管制條例及規則。

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk factors (Continued)

(i) Currency risk (Continued)

The following table details the currency portfolio of the Group's monetary assets/(liabilities), expressed in HK\$:

The Group

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素(續)

(i) 外幣風險(續)

下表詳列本集團之貨幣性資產/(負債)之外幣組合，以港元列示：

本集團

		At 31 March 2014 二零一四年三月三十一日					
		Carrying value 帳面值					
	Note 附註	HK\$'000 千港元	HK\$ 港元	US\$ 美元	Renminbi 人民幣	Others 其他	
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	13	373,295	2,582	263,620	104,234	2,859
Available-for-sale financial assets	可供出售金融資產	14	18,380	6,703	11,378	—	299
Time deposit	定期存款	17	25,000	—	—	25,000	—
Cash and cash equivalents	現金及現金等價物	18	195,793	38,068	125,875	29,745	2,105
Trade payables	貿易應付帳款	23	(182,339)	(55,742)	(102,063)	(23,534)	(1,000)
Accruals and other payables	應計費用及其他應付帳款	23	(252,419)	(56,181)	(1,531)	(193,148)	(1,559)
Obligation under finance leases	融資租賃下承擔	24	(22,336)	(22,336)	—	—	—
Bank borrowings	銀行借貸	25	(141,181)	(140,591)	(590)	—	—

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk factors (Continued)

(i) Currency risk (Continued)  
The Group

		Note	Carrying value 帳面值 HK\$'000 千港元	HK\$ 港元	US\$ 美元	Renminbi 人民幣	Others 其他
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	13	397,759	2,827	307,560	85,899	1,473
Available-for-sale financial assets	可供出售金融資產	14	10,185	4,262	5,624	—	299
Time deposit	定期存款	17	62,500	—	—	62,500	—
Cash and cash equivalents	現金及現金等價物	18	243,894	32,684	168,480	39,862	2,868
Trade payables	貿易應付帳款	23	(226,657)	(61,590)	(154,962)	(7,071)	(3,034)
Accruals and other payables	應計費用及其他應付帳款	23	(199,794)	(64,965)	(8,556)	(124,525)	(1,748)
Bank borrowings	銀行借貸	25	(271,146)	(271,146)	—	—	—

In addition, the Group exposed to currency risk arising from inter-company receivables and payables denominated in currency other than the functional currency of either the lender or the borrower. The net inter-company payables amounted to Renminbi55,369,000 (2013: Renminbi51,431,000).

At 31 March 2014, if HK\$ had weakened/strengthened by 5% against the Renminbi with all other variables held constant, post-tax profit for the year and retained earnings would have increased/decreased approximately HK\$5,299,000 (2013: HK\$318,000 increased/decreased), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and cash equivalents and trade and other payables.

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)

(i) 外幣風險 (續)  
本集團

At 31 March 2013  
二零一三年三月三十一日

此外，本集團承受來自公司間應收帳款及應付帳款以借方或貸方之功能貨幣以外之貨幣為單位之外幣風險。公司間淨應付帳款為55,369,000人民幣(二零一三年：51,431,000人民幣)。

於二零一四年三月三十一日，倘其他變動因素維持不變，港元兌人民幣貶值/升值5%，年度稅後溢利將增加/減少約5,299,000港元(二零一三年：增加/減少318,000港元)。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及現金等價物及貿易及其他應付帳款所產生之淨外匯收益/虧損。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Currency risk (Continued)

###### *The Group (Continued)*

At 31 March 2014, the Group had structured foreign exchange forward products for hedging the foreign currency risk on RMB with a fair value of HK\$44,036,000 (liabilities) (2013: HK\$496,000 (assets)), recognised as derivative financial instruments. A 1% weakening/strengthening movement of US\$ against the Renminbi with all other variables held constant, the fair value of these structured foreign exchange forward products (assets) would have increased/decreased approximately HK\$7,086,000/HK\$7,419,000 and resulting a corresponding increase/decrease to the post-tax profit (and retained profits) for the year. No material impact would be resulted from a sensitivity analysis on the same basis for 2013.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the Renminbi had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2013.

The Company's monetary assets and liabilities at 31 March 2014 and 2013 are denominated in HK\$.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

###### *本集團 (續)*

於二零一四年三月三十一日，本集團用以對沖人民幣外匯風險之結構性外匯遠期產品之公平值為44,036,000港元(負債)(二零一三年：496,000港元(資產))已確認為衍生金融工具。美元兌人民幣的1%轉弱／轉強之變動，而所有其他變數維持穩定，則此等結構性外匯遠期產品(資產)之公平值將增加／減少約7,086,000港元／7,419,000港元，並導致年度除稅後溢利(及保留溢利)相應增加／減少。按與二零一三年相同之基準進行之敏感度分析將不會導致任何重大影響。

從上述敏感度分析顯示，於結算日港元兌人民幣匯率變動，對本集團之除稅後溢利(及保留溢利)及其他權益組合產生之瞬間變動，及集團面對之外匯風險，包括本集團旗下各實體並非以該實體之功能貨幣為本位之公司間應付帳款及應收帳款已應用在重新計量集團擁有之金融工具。此項分析基礎亦應用於二零一三年。

於二零一四年及二零一三年三月三十一日，本公司之貨幣性資產及負債是以港元為單位。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings which are primarily issued at variable rates.

The following table details the interest rate profile of the Group and the Company's interest-bearing assets and liabilities at the balance sheet date:

##### The Group

Fixed rate interest-bearing assets/(liabilities):

		At 31 March 2014 二零一四年 三月三十一日		At 31 March 2013 二零一三年 三月三十一日			
		Effective interest rate %	HK\$'000	Effective interest rate %	HK\$'000		
		實際利率%	千港元	實際利率%	千港元		
Note	附註						
	Time deposit	定期存款	17	3.30%	25,000	3.50%	62,500
	Obligation under finance leases	融資租賃下承擔	24	4.44%	(22,336)	—	—
	Bank borrowings — trust receipt loans	銀行借貸 — 信託收據貸款	25	2.17%	(9,764)	2.51%	(75,151)
	Variable rate interest-bearing assets/(liabilities):	浮動利率帶息資產/(負債):					
	Cash and cash equivalents	現金及現金等價物	18	0.74%	194,227	0.63%	242,789
	Bank borrowings	銀行借貸	25	2.67%	(131,417)	2.03%	(195,995)

At 31 March 2014, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately HK\$589,000 (2013: HK\$1,132,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產/負債令本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸。

下表詳列於結算日之本集團利率概況以及本公司帶息資產及負債：

##### 本集團

固定利率帶息資產/(負債)：

於二零一四年三月三十一日，所有其他變動因素維持不變，倘利率上調/下調50個基點，相應增加/減少之銀行借貸利息支出將使本集團稅後溢利淨減少/增加約589,000港元(二零一三年：1,132,000港元)。



### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk factors (Continued)  
(ii) *Interest rate risk (Continued)*  
*The Group (Continued)*

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2013.

(iii) *Credit risk*

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

### 3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素(續)  
(ii) *利率風險(續)*  
*本集團(續)*

從以上敏感度分析顯示，假設於結算日利率發生變動，而需重新計量本集團於結算日持有之面臨公平值利率風險之金融工具，本集團除稅後溢利(及保留溢利)及部分權益之其他組成部分將會產生即時變動。對於本集團於結算日持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利(及保留溢利)及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。該項分析按與2013年相同之基準進行。

(iii) *信貸風險*

信貸風險按照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收帳款。對於銀行和財務機構，只會接納信用評級良好之獨立方。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk factors (Continued)

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

Customers are assessed and rated based on their credit quality, taking into account of their financial position, repayment history and other factors. The Group has policies in place to ensure that sales are made to customers with satisfactory credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information on the default rates of the counter parties. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2014, the trade and bills receivable from five largest customers accounted for approximately 72% (2013: 78%) of the total trade and bills receivable.

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

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素(續)

##### (iii) 信貸風險(續)

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、過往經驗和其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。管理層設定個別風險限額及定期監察信貸限額之使用。於年內，並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

貿易及票據應收帳款之信貸風險較為注重，因本集團主要銷售給數位主要客戶。於二零一四年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約72% (二零一三年：78%)。

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易(若有)，亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk factors (Continued)

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

##### *Offsetting financial assets and financial liabilities*

The Group's derivative transactions are executed with financial institutions and governed by either International Swaps and Derivatives Association ("ISDA") Master Agreements or the general terms and conditions of these financial institutions, with a conditional right of set off under certain circumstances that would result in all outstanding transactions being terminated and net settled.

As these financial institutions currently have no legal enforceable right to set off the recognised amounts and the Group does not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously, all such financial instruments are recorded on gross basis at the balance sheet date.

These financial derivatives subject to the master netting arrangement as described above are structured foreign exchange forward products amounted to HK\$44,036,000 (liabilities) which are not offset as at 31 March 2014 (2013: HK\$496,000 (assets)).

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

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

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素(續)

##### (iii) 信貸風險(續)

##### *抵銷金融資產及金融負債*

本集團之衍生交易乃於金融機構執行及受到國際掉期及衍生工具協會("ISDA")或該等金融機構之一般條款及細則規管，並可於若干情況行使有條件抵銷權利而導致所有未完成交易予以終止及淨額結算。

由於該等金融機構目前並無法定強制執行權利以抵銷已確認金額及本集團無意以淨額基準結算或同時變現資產及清償負債，故所有該等金融工具於結算日均按總額基準入帳。

受上述總淨額安排規限之該等金融衍生工具為44,036,000港元(負債)之結構性外匯遠期產品，且於二零一四年三月三十一日並無抵銷(二零一三年：496,000港元(資產))。

##### (iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表按照於結算日至合約到期日之餘下期間之有關到期組別分析本集團之金融負債。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。

3 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE OF FINANCIAL INSTRUMENTS  
(Continued)

(a) Financial risk factors (Continued)  
(iv) Liquidity risk (Continued)

3 財務風險管理及金融工具公平值  
(續)

(a) 財務風險因素(續)  
(iv) 流動資金風險(續)

		On demand 按要求	Less than 1 year 少於一年	Between 1 and 2 years 一至兩年	Between 2 and 5 years 二至五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Group</b>	<b>本集團</b>				
At 31 March 2014	於二零一四年 三月三十一日				
Trade payables	貿易應收帳款	—	182,339	—	—
Accruals and other payables	應計費用及 其他應付帳款	—	204,492	—	—
Structured foreign exchange forward products (net settled)	結構性外匯遠期 產品(淨額結算)	—	3,350	3,844	—
Obligation under finance lease	融資租賃下承擔	—	8,386	8,386	6,988
Bank borrowings	銀行借貸	141,181	—	—	—
		141,181	398,567	12,230	6,988
Derivatives settled gross:	衍生工具以總額 結算:				
Structured foreign exchange forward products:	結構性外匯遠期 產品:				
— Outflow	— 流出	—	(643,250)	(558,000)	—
— Inflow	— 流入	—	633,865	546,538	—
At 31 March 2013	於二零一三年 三月三十一日				
Trade payables	貿易應收帳款	—	226,657	—	—
Structured foreign exchange forward products (net settled)	結構性外匯遠期 產品(淨額結算)	—	3,875	—	—
Accruals and other payables	應計費用及 其他應付帳款	—	182,812	—	—
Bank borrowings	銀行借貸	271,146	—	—	—
		271,146	413,344	—	—

3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk factors (Continued)  
(iv) Liquidity risk (Continued)

		On demand 按要求	Less than 1 year 少於一年	Between 1 and 2 years 一至兩年	Between 2 and 5 years 二至五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Company</b>	<b>本公司</b>				
At 31 March 2014	於二零一四年三月三十一日				
Accruals and other payables	應計費用及其他應付帳款	—	7,911	—	—
Financial guarantees issued:	已發行財務擔保：				
Maximum amount guaranteed (note 37(c))	最高擔保金額 (附註37(c))	141,181	—	—	—
At 31 March 2013	於二零一三年三月三十一日				
Accruals and other payables	應計費用及其他應付帳款	—	12,029	—	—
Financial guarantees issued:	已發行財務擔保：				
Maximum amount guaranteed (note 37(c))	最高擔保金額 (附註37(c))	271,146	—	—	—

(b) Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and obligation under finance leases less cash and cash equivalents and time deposits. Total capital is calculated as the total equity as shown in the consolidated balance sheet.

3 財務風險管理及金融工具公平值 (續)

(a) 財務風險因素 (續)  
(iv) 流動資金風險 (續)

(b) 資本風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及融資租賃下承擔減去現金及現金等價物及定期存款。總資本為權益總值(如綜合資產負債表所列)。



3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

(b) Capital risk management (Continued)

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2014 and 2013 are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total bank borrowings	銀行借貸總額	141,181	271,146
Obligation under finance leases	融資租賃下承擔	22,336	—
Less: Time deposit	減：定期存款	(25,000)	(62,500)
Less: Cash and cash equivalents	減：現金及現金等價物	(195,793)	(243,894)
Net cash	淨現金	(57,276)	(35,248)
Total equity	權益總值	939,038	925,511
Net gearing ratio	淨銀行借貸比率	(6%)	(4%)

(c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3 財務風險管理及金融工具公平值 (續)

(b) 資本風險管理 (續)

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零一四年及二零一三年三月三十一日之淨銀行借貸比率如下：

(c) 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值扣除減值準備假定接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The Group has a team headed by the Senior Accounting Manager performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the Board of Directors. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Financial Controller. Discussion of the valuation process and results with the Financial Controller and the Board of Directors is held twice a year, to coincide with the reporting dates.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

下表利用估值法分析按公平值入帳之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察之數據可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第3層)。

本集團設有由高級會計經理領導之團隊，對分類為公平值層級第3層之保險合同進行估值。該團隊向董事會直接匯報。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日期編製，並由財務總監審閱及批准。為配合報告日期，財務總監與董事會每年兩次討論估值過程及結果。

3 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE OF FINANCIAL INSTRUMENTS  
(Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2014:

3 財務風險管理及金融工具公平值  
(續)

(c) 公平值估計(續)

於二零一四年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Assets:</b>	<b>資產：</b>		
Level 1	第1層		
— Equity securities (listed)	— 權益證券(上市)	6,703	4,262
Level 2	第2層		
— Derivative financial instruments	— 衍生金融工具	—	496
Level 3	第3層		
— Account value of insurance contracts	— 保險合同帳戶價值	11,378	5,624
		<b>18,081</b>	10,382
<b>Liabilities:</b>	<b>負債：</b>		
Level 2	第2層		
— Derivative financial instruments	— 衍生金融工具	44,036	—
		<b>44,036</b>	—

Details of the above insurance contracts are set out in Note 14.

上述保險合同之明細載於附註14。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

Investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured that are recognised at cost less impairment losses at 31 March 2014:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities (unlisted)	權益證券(非上市)	299	299

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

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計(續)

權益證券投資於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損於二零一四年三月三十一日確認：

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第1層。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體之特定估計。如計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第2層。

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第3層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the balance sheet date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications.

#### Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Insurance contracts 保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%–2.65%	2.33%

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2014, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by HK\$2,030,000 (2013: HK\$1,072,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，如於報告日之遠期匯率，波動及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第1、第2與第3層公平值層級分類之間並無金融資產之重大轉撥。

#### 有關第3層公平值計量資料

保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一四年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少/增加1%將增加/減少本集團之其他全面收入2,030,000港元(二零一三年：1,072,000港元)。



### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value estimation (Continued)

The movement during the period in the balance of these level 3 fair value measurements are as follows:

		<b>Group 本集團</b>	
Insurance contracts:		<b>2014 二零一四年 HK\$'000 千港元</b>	2013 二零一三年 HK\$'000 千港元
At 1 April	四月一日	<b>5,624</b>	—
Payment for purchase of insurance contracts	購入保險合同之付款	<b>5,602</b>	5,602
Interest income recognised in income statement	於損益表中確認之利息收入	<b>168</b>	25
Net unrealised loss recognised in other comprehensive income during the year	年內於其他全面收入確認之淨未變現虧損	<b>(16)</b>	(3)
At 31 March	三月三十一日	<b>11,378</b>	5,624

There were no gains or losses for the years included in profit or loss for assets held at 31 March 2014 and 2013.

於二零一四年及二零一三年三月三十一日年度所持有資產並沒有收益或虧損包括於損益表內。

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

於期間該等第三級公平值計量之結餘變動如下：

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

### 4 會計判斷及估計

估計和判斷被持續評估，並根據過往經驗和其他因素進行評估，包括在有關情況下相信對未來事件之合理預測。

本集團對未來作出估計和假設。所得之會計估計很少與其實際結果相同。很大機會導致下個財政年度之資產和負債之帳面值作出重大調整之估計和假設討論如下。

#### 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

##### (b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2(o)(ii). In performing the impairment test, the recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations required the use of estimates.

##### (c) Impairment of license rights

The Group tests whether the license rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in Note 2(o). The recoverable amount of the license rights is determined based on value-in-use calculations. These calculations required the use of estimates.

#### 4 會計判斷及估計(續)

##### (a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定。實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊費用。已廢棄或售出之技術上過時或非策略性資產會被註銷或撇減。週期之檢討會改變對將來年度之折舊年期及折舊費用。

##### (b) 商譽之估計減值

根據附註2(o)(ii)所述之會計政策，本集團每年測試商譽是否出現減值。為進行減值測試，現金產生單元之可收回金額按照使用價值計算而釐定。此等計算需要利用估計。

##### (c) 經營權之減值

本集團根據附註2(o)所述之會計政策，當事件發生或情況改變顯示帳面值有可能不能收回，測試經營權是否出現減值。經營權之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

#### 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

##### (d) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

##### (e) Provision for inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

##### (f) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

#### 4 會計判斷及估計(續)

##### (d) 應收帳款之減值

本集團根據應收帳款可收回程度之評估就該等應收帳款計提減值準備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提準備。識別應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收帳款之帳面值，同時確認減值虧損。

##### (e) 存貨準備

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入帳存貨撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之帳面值及存貨之撇減。

##### (f) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在一般業務過程中，有些交易準備之最終釐定未能確定，如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅及其他規管準備。

## 5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into three main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business and (iii) consumer and services business.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and consumer and services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, the PRC, Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

## 5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎釐定營運分部。

本集團遍及世界各地之業務分為三大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)消費者及服務業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務及消費者及服務業務之表現。並會進一步以地區為基礎(日本、香港、中國大陸、亞洲(不包括日本、香港及中國大陸)、北美洲和西歐)來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表之方式一致。

分部資產及負債之計量並無定期提供予本集團之最高級行政管理層，因此，亦無呈列分部資產或負債資料。

5 SEGMENT REPORTING (Continued)

The segment results for the year ended 31 March 2014 are as follows:

2014

5 分部報告(續)

截至二零一四年三月三十一日止年度之  
分部業績如下：

二零一四年

		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Consumer and services business 消費者及 服務業務 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入				
Reportable segment revenue	報告分部收入	1,000,378	1,115,715	23,790	2,139,883
Inter-segment revenue	分部間收入	(106,865)	—	—	(106,865)
Revenue from external customers	來自外部客戶之 收入	893,513	1,115,715	23,790	2,033,018
Gross profit	毛利	240,209	48,584	1,939	290,732
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(138,584)	(26,536)	(58,018)	(223,138)
Other (losses)/income and gains	其他(虧損)/收入 及收益	(24,662)	877	390	(23,395)
Net valuation gain on investment properties	投資物業估值 收益淨額	—	—	2,984	2,984
Operating profit/(loss)	經營溢利/(虧損)	76,963	22,925	(52,705)	47,183
Operating profit/(loss) includes:	經營溢利/(虧損) 包括：				
Depreciation	折舊	32,820	2,696	10,642	46,158
Amortisation of land use rights	土地使用權之 攤銷	495	146	—	641
Amortisation of intangible assets	無形資產之攤銷	—	—	2,400	2,400
(Reversal of provision)/ provision for impairment of obsolete and slow-moving inventories	陳舊及滯銷存貨 (準備之回撥)/ 準備	(2,937)	2,436	—	(501)
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳 款減值準備之 回撥	(465)	(48)	—	(513)



5 SEGMENT REPORTING (Continued)

The segment results for the year ended 31 March 2013 are as follows:

2013

5 分部報告(續)

截至二零一三年三月三十一日止年度之  
分部業績如下：

二零一三年

		Metal and plastic business 五金塑膠 業務	Electronic manufacturing services business 電子專業 代工業務	Consumer and services business 消費者及 服務業務	Total 合共
		HK\$'000 千港元 (Restated) (已重列)	HK\$'000 千港元 (Restated) (已重列)	HK\$'000 千港元 (Restated) (已重列)	HK\$'000 千港元 (Restated) (已重列)
Segment revenues	分部收入				
Reportable segment revenue	報告分部收入	1,090,702	1,287,365	7,343	2,385,410
Inter-segment revenue	分部間收入	(94,006)	—	—	(94,006)
Revenue from external customers	來自外部客戶之 收入	996,696	1,287,365	7,343	2,291,404
Gross profit	毛利	160,196	78,072	3,737	242,005
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(105,980)	(42,382)	(43,934)	(192,296)
Other income and gains	其他收入及收益	10,943	5,333	296	16,572
Net valuation gain on investment properties	投資物業估值 收益淨額	—	—	804	804
Operating profit/(loss)	經營溢利/(虧損)	65,159	41,023	(39,097)	67,085
Operating profit/(loss) includes:	經營溢利/(虧損) 包括：				
Depreciation	折舊	34,977	13,686	6,041	54,704
Amortisation of land use rights	土地使用權之 攤銷	280	467	—	747
Amortisation of intangible assets	無形資產之攤銷	—	—	600	600
Reversal of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準 備之回撥	(369)	(2,171)	—	(2,540)
Reversal of provision for impairment of trade and other receivables	貿易及其他應收帳 款減值準備之 回撥	(1,980)	(47)	—	(2,027)

5 SEGMENT REPORTING (Continued)

A reconciliation of operating profit to profit before taxation is provided as follows:

5 分部報告(續)

經營溢利調節至除稅前溢利如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Operating profit	經營溢利	47,183	67,085
Finance income	財務收入	799	4,237
Finance costs	財務成本	(3,487)	(7,536)
Share of profits less losses of associates	應佔聯營公司溢利 減虧損	(201)	(3,031)
Impairment loss for investment in an associate	投資聯營公司之 減值虧損	—	(4,864)
Profit before taxation	除稅前溢利	44,294	55,891

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's fixed assets, intangible assets and investments in associates ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, and the location of operations, in the case of investments in associates.

下表列載有關地區資料之(i)本集團之收入及(ii)本集團之固定資產、無形資產及於聯營公司之投資(「指定非流動資產」)之所在地區之資料。收入所在地區根據最終付運目的地或服務提供所在國家分配。指定非流動資產所在地區之區分，如為物業、廠房及設備乃根據該資產本身之存放地點，如為無形資產乃根據其所分配營運之所在地點，如為於聯營公司之投資則根據其營運之所在地點。

5 SEGMENT REPORTING (Continued)

5 分部報告(續)

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 指定非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(所在地)	640,902	294,221	95,371	71,123
Japan	日本	187,405	276,060	—	—
The PRC	中國大陸	642,263	697,921	598,170	556,401
Asia (excluding Japan, Hong Kong and the PRC)	亞洲(不包括日本、香港及中國大陸)	142,986	304,210	320	2,390
North America	北美洲	197,003	275,059	—	—
Western Europe	西歐	222,459	443,933	—	—
Sub-total	小計	1,392,116	1,997,183	598,490	558,791
		2,033,018	2,291,404	693,861	629,914

Revenue is allocated based on the country in which the final destination of shipment is located or services are provided.

The Group's customer base is diversified and includes only three customers with whom transactions have exceeded 10% of the Group's revenue. In 2014, revenues from sales of merchandise in metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately HK\$1,534,325,000 (2013: HK\$1,570,834,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3 (a)(iii).

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2014, the revenue derived from five largest customers accounted for approximately 87% (2013: 81%) of the Group's total revenue.

收入根據最終付運目的地或服務提供所在國家攤分。

本集團之客戶基礎多元化，並只有三名客戶之交易量超過本集團收入之10%。於二零一四年，來自銷售五金塑膠業務及電子專業代工業務之商品之收入(包括向就本集團所知受到該等客戶共同控制之實體之銷售額)約為1,534,325,000港元(二零一三年：1,570,834,000港元)，並於有關業務活躍之所有地理區域產生。自該等客戶產生之信貸風險集中詳情載列於附註3(a)(iii)。

本集團之銷售主要由幾個關鍵客戶組成。截至二零一四年三月三十一日止年度，收入來自五大客戶佔本集團總收入約87%(二零一三年：81%)。

6 LAND USE RIGHTS — GROUP

6 土地使用權 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book amount at the beginning of the year	年初帳面淨值	24,418	45,277
Disposal	出售	—	(14,666)
Re-classified to assets held-for-sale (note 19)	重新分類為持作出售資產(附註19)	—	(5,446)
Amortisation charged to cost of sales	攤銷計入銷售成本	(641)	(747)
Net book amount at the end of the year	年底帳面淨值	23,777	24,418
Cost	成本	31,413	31,413
Accumulated amortisation	累計攤銷	(7,636)	(6,995)
Net book amount at the end of the year	年底帳面淨值	23,777	24,418
Leases of 10 to 50 years in the PRC	於中國大陸 — 租賃由10至50年	23,777	24,418

The land use rights located in the PRC are held under lease terms of 45 to 57 years expiring in April 2043 to October 2062.

於中國大陸之土地使用權乃根據為期四十五至五十七年(即延至二零四三年四月至二零六二年十月止)之土地使用權而持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT — GROUP

### 7 物業、廠房及設備 — 本集團

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvement	Machinery Owned	Leased	Tools and equipment	Furniture and computer equipment	Total
		租賃土地	樓宇	在建工程	裝置及租賃 物業裝修	自有 機器	租賃	工具及設備	傢俬及 電腦設備	合共
		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
<b>Cost:</b>	<b>成本：</b>									
At 1 April 2012	二零一二年四月一日	1,663	264,128	—	112,113	466,736	—	31,440	63,864	939,944
Additions	添置									
— through acquisition of subsidiaries (note 36)	— 透過收購附屬公司 (附註36)	—	—	—	1,848	—	—	—	2,626	4,474
— others	— 其他	—	3,954	243	31,717	47,926	—	3,052	14,115	101,007
Disposals	出售	—	—	—	(2,603)	(28,357)	—	(2,645)	(4,437)	(38,042)
Exchange adjustments	兌換調整	—	(2)	—	1	1,366	—	37	23	1,425
Transfers	轉撥	—	—	—	—	(363)	—	283	80	—
Reclassified to assets held-for-sale (note 19)	重新分類為持作出售資產(附註19)	—	(56,212)	—	(5,091)	—	—	—	—	(61,303)
At 31 March 2013	二零一三年 三月三十一日	1,663	211,868	243	137,985	487,308	—	32,167	76,271	947,505
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及減值虧損：</b>									
At 1 April 2012	二零一二年四月一日	709	59,292	—	67,093	375,581	—	24,324	56,929	583,928
Through acquisition of subsidiaries (note 36)	透過收購附屬公司 (附註36)	—	—	—	1,207	—	—	—	1,293	2,500
Charge for the year	年度扣除	27	5,242	—	12,065	26,240	—	3,502	7,628	54,704
Written back on disposals	因出售之撤回	—	—	—	(872)	(27,723)	—	(1,891)	(3,703)	(34,189)
Exchange adjustments	兌換調整	—	(2)	—	1	727	—	29	8	763
Transfers	轉撥	—	—	—	—	(223)	—	190	33	—
Reclassified to assets held-for-sale (note 19)	重新分類為持作出售資產(附註19)	—	(4,544)	—	(1,656)	—	—	—	—	(6,200)
At 31 March 2013	二零一三年 三月三十一日	736	59,988	—	77,838	374,602	—	26,154	62,188	601,506
<b>Net book value:</b>	<b>帳面淨值：</b>									
At 31 March 2013	二零一三年 三月三十一日	927	151,880	243	60,147	112,706	—	6,013	14,083	345,999



7 PROPERTY, PLANT AND EQUIPMENT — 7 物業、廠房及設備 — 本集團(續)  
GROUP (Continued)

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvement	Machinery		Tools and equipment	Furniture and computer equipment	Total
					裝置及租賃 物業裝修	Owned 自有	Leased 租賃		傢俬及 電腦設備	
		租賃土地	樓宇	在建工程	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
<b>Cost:</b>	<b>成本:</b>									
At 1 April 2013	二零一三年四月一日	1,663	211,868	243	137,985	487,308	—	32,167	76,271	947,505
Additions	添置	—	10	49,630	22,289	6,550	—	1,847	7,645	87,971
Disposals	出售	—	—	—	(22,854)	(29,379)	—	(3,278)	(7,238)	(62,749)
Reclassification arising from sale and lease back transaction	售後租回交易引起之 重新分類	—	—	—	—	(47,739)	23,650	—	—	(24,089)
Exchange adjustments	兌換調整	—	—	—	(65)	(85)	—	(10)	(59)	(219)
Transfers	轉撥	—	—	(96)	96	—	—	10	(10)	—
At 31 March 2014	二零一四年 三月三十一日	1,663	211,878	49,777	137,451	416,655	23,650	30,736	76,609	948,419
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及 減值虧損:</b>									
At 1 April 2013	二零一三年四月一日	736	59,988	—	77,838	374,602	—	26,154	62,188	601,506
Charge for the year	年度支出	27	4,094	—	12,715	21,307	543	2,066	5,406	46,158
Written back on disposals	因出售之撤回	—	—	—	(18,673)	(28,497)	—	(3,097)	(6,031)	(56,298)
Written back on sale and lease back transaction	因售後租回交易之 撤回	—	—	—	—	(25,892)	—	—	—	(25,892)
Exchange adjustments	兌換調整	—	—	—	(20)	(172)	—	(25)	(28)	(245)
At 31 March 2014	二零一四年 三月三十一日	763	64,082	—	71,860	341,348	543	25,098	61,535	565,229
<b>Net book value:</b>	<b>帳面淨值:</b>									
At 31 March 2014	二零一四年 三月三十一日	900	147,796	49,777	65,591	75,307	23,107	5,638	15,074	383,190

7 PROPERTY, PLANT AND EQUIPMENT — GROUP (Continued)

Depreciation expense of HK\$36,418,000 (2013: HK\$47,799,000) and HK\$9,740,000 (2013: HK\$6,905,000) has been charged to cost of sales and general and administrative expenses, respectively.

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	2,607	2,712
Buildings in the PRC, held on leases between 10 to 50 years	146,089	150,095
	<b>148,696</b>	152,807

Fixed assets held under finance leases

During the year, additions to machinery of the Group financed by new finance leases were HK\$23,650,000 (2013: HK\$nil). At balance sheet date, the net book value of machinery held under finance leases of the Group was HK\$23,107,000 (2013: HK\$nil).

Sale and leaseback transaction

During the year, the Group entered into a sale and leaseback transaction on certain machinery. A disposal gain of HK\$1,803,000 has been deferred and amortised over the lease term of 3 years.

7 物業、廠房及設備 — 本集團(續)

折舊費用中36,418,000港元(二零一三年: 47,799,000港元)及9,740,000港元(二零一三年: 6,905,000港元)分別計入銷售成本及一般及行政費用。

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	2,607	2,712
Buildings in the PRC, held on leases between 10 to 50 years	146,089	150,095
	<b>148,696</b>	152,807

根據融資租賃持有之固定資產

於年內本集團以新訂融資租賃撥付所添置機器為23,650,000港元(二零一三年: 無)。於結算日, 本集團融資租賃持有之機器帳面淨值為23,107,000港元(二零一三年: 無)。

售後租回交易

於年內本集團就若干機器訂立售後租回交易。出售收益1,803,000港元於三年租賃期內遞延及攤銷。

8 INVESTMENT PROPERTIES — GROUP

8 投資物業 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Beginning of the year	年初	218,875	208,608
Additions during the year	年內添置	18,479	6,071
Currency translation differences	貨幣換算差異	(338)	3,392
Fair value adjustment	公平值調整	2,984	804
End of the year	年底	240,000	218,875
Leases of 10 to 50 years in the PRC	中國大陸 — 租賃由10至50年	240,000	218,875

The investment properties are under construction and located in the PRC under lease term of 40 years expiring in August 2050.

於中國大陸之在建中之投資物業乃根據為期40年(即延至二零五零年八月止)之租賃期而持有。

Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties and investment property under development disclosed at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

物業之公平值計量

(i) 公平值層級

下表呈列本集團投資物業及發展中投資物業。於結算日經常性披露之公平值，並按香港財務報告準則第13號「公平價值計量」之定義分類為三個公平值層級。公平值計量層級之分類乃按估值方法中所採所用數據之可觀察性及重要性而釐定：

- 第一層級估值：僅採用第一層級數據，即相同資產或負債於計量日於活躍市場上之報價(不作調整)來計算公平值

## 8 INVESTMENT PROPERTIES — GROUP (Continued)

### Fair value measurement of properties (Continued)

#### (i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 8 投資物業 — 本集團(續)

### 物業之公平值計量(續)

#### (i) 公平值層級(續)

- 第二層級估值：採用第二層級數據，即未能符合第一層級之可觀察數據，且不採用重大不可觀察數據來計算公平值。不可觀察數據為不具備市場資料之數據
- 第三層級估值：採用重大不可觀察數據來計量公平值

	Fair value at 31 March 2014	Fair value measurements as at 31 March 2014 categorised into		
		Level 1	Level 2	Level 3
	二零一四年 三月 三十一日 之公平值	於二零一四年三月三十一日 公平值計量分類為以下層級		
	HK\$'000	第1層	第2層	第3層
	千港元	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Group	本集團			
<b>Recurring fair value measurements</b>	<b>經常性公平值 之計量</b>			
Investment properties in the PRC	於中國大陸 之投資物業	240,000	—	—
				240,000

During the year ended 31 March 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the balance sheet date in which they occur.

截至二零一四年三月三十一日止年度，第一與第二層級之間並無轉撥，而第三層級亦無轉出或轉入。本集團之政策是確認於結算日公平值層級間發生之轉移。

## 8 INVESTMENT PROPERTIES — GROUP (Continued)

### Fair value measurement of properties (Continued)

#### (i) Fair value hierarchy (Continued)

The valuation of the Group's investment properties as at 31 March 2014 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving at the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The Financial Controller has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

Fair value adjustment of investment properties is recognised in the line item "net valuation gain on investment properties" on the face of the consolidated income statement.

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques 估值技巧	Unobservable inputs 不可觀察之數據	Point of estimations 估計範圍
Investment properties — Investment properties in the PRC 投資物業 — 於中國大陸之投資物業	Market comparison approach 市場比較法	Discount on quality and location of the buildings 樓宇質素及地點之貼現	60%

## 8 投資物業 — 本集團(續)

### 物業之公平值計量(續)

#### (i) 公平值層級(續)

於二零一四年三月三十一日，本集團之投資物業經獨立專業評估師永利行評估顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之可比銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。當每半年及全年報告日進行估值，財務總監與獨立專業評估師討論其評估假設及評估結果。

投資物業之公平值調整乃於綜合損益表上之「投資物業估值收益淨額」一項確認。

#### (ii) 有關第三層級公平值計量之資料



9 INTANGIBLE ASSETS — GROUP

9 無形資產 — 本集團

		<b>License rights 經營權</b>	<b>Goodwill 商譽</b>	<b>Computer software 電腦軟件</b>	<b>Total 合共</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost:</b>		<b>成本：</b>			
At 1 April 2012	二零一二年四月一日	—	—	—	—
Acquisition of subsidiaries (Note 36)	收購附屬公司 (附註36)	24,000	1,091	—	25,091
At 31 March 2013	二零一三年 三月三十一日	24,000	1,091	—	25,091
<b>Accumulated amortisation:</b>		<b>累計攤銷：</b>			
At 1 April 2012	二零一二年四月一日	—	—	—	—
Charge for the year	年度扣除	(600)	—	—	(600)
At 31 March 2013	二零一三年 三月三十一日	(600)	—	—	(600)
<b>Net book value:</b>		<b>帳面淨值：</b>			
At 31 March 2013	二零一三年 三月三十一日	23,400	1,091	—	24,491

9 INTANGIBLE ASSETS — GROUP (Continued) 9 無形資產 — 本集團(續)

		License rights 經營權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Cost:</b>	<b>成本:</b>				
At 1 April 2013	二零一三年四月一日	24,000	1,091	—	25,091
Additions	添置	—	—	8,873	8,873
At 31 March 2014	二零一四年 三月三十一日	24,000	1,091	8,873	33,964
<b>Accumulated amortisation:</b>	<b>累計攤銷:</b>				
At 1 April 2013	二零一三年四月一日	(600)	—	—	(600)
Charge for the year	年度扣除	(2,400)	—	—	(2,400)
At 31 March 2014	二零一四年 三月三十一日	(3,000)	—	—	(3,000)
<b>Net book value:</b>	<b>帳面淨值:</b>				
At 31 March 2014	二零一四年 三月三十一日	21,000	1,091	8,873	30,964

## 9 INTANGIBLE ASSETS — GROUP (Continued)

Amortisation of HK\$2,400,000 (2013: HK\$600,000) was included in general and administrative expenses in the consolidated income statement. Additions of computer software of HK\$8,873,000 acquired during the year are in the process of development at 31 March 2014 and hence no amortisation has been charged to the consolidated income statement.

License rights represent the rights to use the trademark “Fullhouse” for the restaurant business in the PRC and South East Asia. Goodwill arose from the acquisition of the Fullhouse Group during the year ended 31 March 2013 and is allocated to the restaurant business (Note 36), which is an identified cash-generating units within the consumer and services business segment. Management determines the recoverable amount of the cash-generating units of the restaurant business to conduct an impairment assessment of goodwill and license rights.

The recoverable amount of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the restaurant business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the business in which the cash-generating units operate. The discount rates used reflect specific risks relating to the restaurant business within the consumer and services business segment.

## 9 無形資產 — 本集團(續)

2,400,000港元之攤銷(二零一三年: 600,000港元)包括在綜合損益表中一般及行政費用。本年內添置之電腦軟件8,873,000港元於二零一四年三月三十一日年度內仍處於發展過程中，故並無於綜合損益表扣除攤銷。

經營權代表可使用「Fullhouse」之商標於中國大陸及東南亞經營餐廳業務之權利。於截至二零一三年三月三十一日止年度內自收購Fullhouse集團產生之商譽，分配於餐廳業務(附註36)，確認為消費者及服務業務分部內之現金產生單位。管理層釐定餐廳業務之現金產生單位之可收回金額，對商譽及經營權進行減值評估。

現金產生單元之可收回金額按使用價值計算，計算方式利用根據管理層批准之餐飲業務五年期財政預算之稅前現金流量預測。超過該五年期之現金流量採用以下估計增長率作出推算，該增長率不超過現金產生單元經營之業務之長期平均增長率。貼現率反映於消費者及服務業務分部之餐廳業務之特殊風險。

		2014 二零一四年			2013 二零一三年		
		The PRC	Hong Kong	Malaysia	The PRC	Hong Kong	Malaysia
		中國大陸	香港	馬來西亞	中國大陸	香港	馬來西亞
Budgeted gross margin	預算邊際毛利	29%	14%	13%	21%	26%	13%
Annual sales growth rate for the period:	本期之年度銷售增長率						
— Up to the year ending	— 截至二零二零年						
31 March 2020	三月三十一日止年度	25%	18%	19%	24%	30%	13%
— From 1 April 2020 to end of the budget period	— 由二零二零年四月一日至預算期止	3%	3%	3%	3%	3%	2%
Pre-tax discount rate	稅前貼現率	22.15%	15.12%	16.93%	16.09%	14.88%	15.93%

## 9 INTANGIBLE ASSETS — GROUP (Continued)

Management determined budgeted gross margin based on past performance and its expectations for market development. Gross margin represents revenues less directly attributable costs of operating restaurant business. The recoverable amounts of the cash-generating units are higher than their carrying amounts, including goodwill and license rights, based on value-in-use calculations. Accordingly, no impairment was recognised in respect of the restaurant business cash-generating units, license rights or goodwill during the year ended 31 March 2014.

## 9 無形資產 — 本集團(續)

管理層根據過往表現及其預期市場發展釐定預算邊際毛利，邊際毛利代表收入減經營餐廳業務之直接應佔成本。現金產生單位包括商譽及經營權之可收回金額，根據使用價值為基準計算高於其帳面值，故並無就有關餐廳業務之現金產生單位、經營權或商譽於二零一四年三月三十一日確認減值。

## 10 INVESTMENTS IN SUBSIDIARIES — COMPANY

## 10 於附屬公司之投資 — 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted share investments, at cost	非上市股份之成本	193,285	193,285
Less: provision for impairment of investments in subsidiaries	減：於附屬公司之投資減值準備	(3,087)	(3,087)
Amounts due from subsidiaries (note (a))	應收附屬公司帳款(附註(a))	492,666	529,858
		<b>682,864</b>	720,056
Amount due from a subsidiary (note (b))	應收附屬公司帳款(附註(b))	25,000	25,000

Notes:

- (a) The non-current amounts due from subsidiaries represent funding provided by the Company to the respective subsidiaries and are unsecured, interest-free and not repayable within the next twelve months and are denominated in HK\$.
- (b) The amount due from a subsidiary is unsecured, interest-free and repayable on demand and is denominated in HK\$.

附註：

- (a) 應收附屬公司之非流動帳款代表本公司提供資金給各附屬公司，該帳款為無抵押、不計利息及不用於未來十二個月償還，及以港元為單位。
- (b) 應收附屬公司帳款為無抵押，不計利息並在要求時償還，及以港元為單位。

10 INVESTMENTS IN SUBSIDIARIES —  
COMPANY (Continued)

Particulars of the principal subsidiaries as at 31  
March 2014 are:

10 於附屬公司之投資 — 本公司(續)

於二零一四年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱	註冊/成立地點 及法定實體類別	主要業務及營運地點	已發行/已繳股本	權益持有
Karrie International (B.V.I.) Limited	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股, 英屬處女群島	Ordinary shares of US\$100 (i) 普通股100美元(i)	100%
Castfast Industrial Company Limited 嘉輝塑膠五金有限公司	Hong Kong, limited liability company 香港有限責任公司	Sale of plastic parts, Hong Kong 銷售塑膠部件, 香港	Ordinary shares of HK\$100 普通股100港元 Non-voting deferred shares of HK\$990,200 (ii) 無投票權遞延股 990,200港元(ii)	100%
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding and investment holding, the PRC 持有物業及投資控股, 中國大陸	Ordinary shares of HK\$100 普通股100港元 Non-voting deferred shares of HK\$10,000 (ii) 無投票權遞延股 10,000港元(ii)	100%
Castfast Magnetics Moulding Limited 嘉輝磁電工模廠有限公司	Hong Kong, limited liability company 香港有限責任公司	Manufacturing of plastic injection moulds and metal stamping dies, Hong Kong 製造注塑模具及金屬沖壓模具, 香港	Ordinary shares of HK\$10 普通股10港元 Non-voting deferred shares of HK\$30,000 (ii) 無投票權遞延股 30,000港元(ii)	100%
Full Benefit Global Holdings Limited 益丰環球控股有限公司	British Virgin Islands, limited liability company 英屬處女群島有限責任公司	Investment holding, the British Virgin Islands 投資控股, 英屬處女群島	Ordinary share of US\$1 (i) 普通股1美元(i)	100%
Full House Lifestyle Concept Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurants, Malaysia 經營餐廳, 馬來西亞	Ordinary shares of RM10 普通股10馬來西亞幣	70%
Full House Management Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurants, Malaysia 經營餐廳, 馬來西亞	Ordinary shares of RM570,000 普通股570,000馬來西亞幣	70%
Fullhouse Theme Café Limited 浪漫滿屋特色餐飲有限公司	Hong Kong, limited liability company 香港有限責任公司	Operation of restaurants, Hong Kong 經營餐廳, 香港	Ordinary share of HK\$1 普通股1港元	100%
Gold Praiseworthy Wedding Convention Limited 金激賞婚慶會展有限公司	Hong Kong, limited liability company 香港有限責任公司	Sub-leasing of multi-functional convention and exhibition centre, the PRC 分租多功能會議展覽中心, 中國大陸	Ordinary share of HK\$1 普通股1港元	100%



10 INVESTMENTS IN SUBSIDIARIES —  
COMPANY (Continued)

10 於附屬公司之投資 — 本公司(續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱	註冊/成立地點 及法定實體類別	主要業務及營運地點	已發行/已繳股本	權益持有
Grandway Investment (Group) Limited 嘉惠投資(集團)有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股, 中國大陸	Ordinary share of HK\$1 普通股1港元	100%
Hong Kong Hung Hing Metal Manufacturing Company Limited 香港雄興金屬製品有限公司	Hong Kong, limited liability company 香港有限責任公司	Sale of metal parts, Hong Kong 銷售金屬部件, 香港	Ordinary shares of HK\$100 普通股100港元 Non-voting deferred shares of HK\$250,000 (ii) 無投票權遞延股 250,000港元(ii)	100%
Jiang Su Castfast Electronic Technologies Company Limited 江蘇嘉輝電子科技有限公司	The PRC, limited liability company 中國有限責任公司	Property holding, the PRC 持有物業, 中國大陸	Paid-up capital US\$31,100,000 (iii) 已繳資本31,100,000美元(iii)	100%
Kar Sharp Development Limited 嘉銳發展有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股, 中國大陸	Ordinary share of HK\$1 普通股1港元	100%
Kar Yee Creation Company Limited 嘉宜創建有限公司	Hong Kong, limited liability company 香港有限責任公司	Trading of miniature handicraft, Hong Kong 微型工藝品貿易, 香港	Ordinary share of HK\$1 普通股1港元	100%
Karrie Industrial Company Limited 嘉利產品有限公司	Hong Kong, limited liability company 香港有限責任公司	Sale of video cassette housings, computer casings, office automation products, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong 銷售錄影帶外殼、電腦外殼、辦公 室文儀產品、塑膠及金屬部件、 金屬沖壓模具及注塑模具及提 供管理服務, 香港	Ordinary shares of HK\$1,000 普通股1,000港元 Non-voting deferred shares of HK\$5,000,000 (ii) 無投票權遞延股 5,000,000港元(ii)	100%
Karrie Logistic Company Limited 嘉利物流有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股, 中國大陸	Ordinary shares of HK\$2 普通股2港元	100%
Karrie Technologies Company Limited 嘉利環球科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Manufacturing and sales of plastic parts, sales of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong 製造及銷售塑膠部件; 銷售金屬沖 壓模具及注塑模具; 提供電子專 業代工服務及投資控股, 香港	Ordinary shares of HK\$30,000,000 普通股30,000,000港元	100%

10 INVESTMENTS IN SUBSIDIARIES —  
COMPANY (Continued)

10 於附屬公司之投資 — 本公司(續)

Name 名稱	Place of incorporation/ establishment and types of legal entity 註冊/成立地點 及法定實體類別	Principal activities and place of operation 主要業務及營運地點	Particulars of issued/ paid-up capital 已發行/已繳股本	Interest held 權益持有
Karpo Technologies Limited 嘉寶科技有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, the PRC 投資控股, 中國大陸	Ordinary shares of HK\$1,000 普通股1,000港元 Non-voting deferred shares of HK\$1,000,000 (ii) 無投票權遞延股 1,000,000港元(ii)	100%
Karwin Engineering Company Limited 嘉運機械工程有限公司	Hong Kong, limited liability company 香港有限責任公司	Design, manufacture and sale of computer casings, office automation products; sale of plastic and metal parts, metal stamping dies, plastic injection moulds, Hong Kong 設計、製造及銷售電腦外殼、辦公 室文儀產品; 銷售塑膠及金屬部 件、金屬沖壓模具及注塑模具, 香港	Ordinary shares of HK\$10 普通股10港元 Non-voting deferred shares of HK\$100 (ii) 無投票權遞延股100港元(ii)	100%
Karwin Technologies Incorporation	United States of America, limited liability company 美國有限責任公司	Provision of consultancy services to the Group companies, the United States of America 提供顧問服務予本集團公司, 美國	Ordinary shares of US\$100 普通股100美元	100%
Kings Dragon Investment (HK) Limited 勁龍投資(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Investment holding, Hong Kong 投資控股, 香港	Ordinary shares of HK\$2 普通股2港元	100%
Kings Horse Investment Limited 勁馬投資有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, Hong Kong 持有物業, 香港	Ordinary shares of HK\$10 普通股10港元 Non-voting deferred shares of HK\$10,000 (ii) 無投票權遞延股 10,000港元(ii)	100%
Kwong Hing Computer Metallic Components Limited 廣興電腦金屬配件有限公司	Hong Kong, limited liability company 香港有限責任公司	Property holding, the PRC 持有物業, 中國大陸	Ordinary shares of HK\$100 普通股100港元 Non-voting deferred shares of HK\$1,250,010 (ii) 無投票權遞延股 1,250,010港元(ii)	100%
Karrie Advanced Technologies (Hong Kong) Company Limited 嘉利先進科技(香港)有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of electronic manufacturing services, Hong Kong 提供電子專業代工服務, 香港	Ordinary shares of HK\$110,000,000 普通股110,000,000港元	100%
My Affection Limited 蕙悅策劃有限公司	Hong Kong, limited liability company 香港有限責任公司	Provision of wedding related services, Hong Kong 提供婚慶相關服務, 香港	Ordinary shares of HK\$200 普通股200港元	100%

10 INVESTMENTS IN SUBSIDIARIES —  
COMPANY (Continued)

10 於附屬公司之投資 — 本公司(續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱	註冊/成立地點 及法定實體類別	主要業務及營運地點	已發行/已繳股本	權益持有
The One Travel Co., Limited 一元旅遊有限公司	Hong Kong, limited liability company 香港有限責任公司	Sales of travel tour packages, Hong Kong 銷售旅遊套票, 香港	Ordinary shares of HK\$750,000 普通股750,000港元	100%
Trendastik Sdn. Bhd.	Malaysia, limited liability company 馬來西亞有限責任公司	Operation of restaurants, Malaysia 經營餐廳, 馬來西亞	Ordinary shares of RM206,000 普通股206,000馬來西亞幣	70%
東莞鳳崗嘉輝塑膠五金 有限公司	The PRC, limited liability company 中國大陸有限責任公司	Manufacture of computer casings, office automation products and metal parts; the PRC 製造電腦外殼、辦公室文儀產品及 金屬部件, 中國大陸	Paid-up capital HK\$72,000,000 (iv) 已繳資本72,000,000港元(iv)	100%
東莞鳳崗嘉安塑膠五金 有限公司	The PRC, limited liability company 中國大陸有限責任公司	Manufacture of video cassette housings, computer casings, office automation products, moulds and plastic parts; provision of electronic manufacturing services, the PRC 製造錄影帶外殼、電腦外殼、辦公 室文儀產品、模具及塑膠部件; 提供電子專業代工服務, 中國大 陸	Paid-up capital HK\$45,000,000 (v) 已繳資本45,000,000港元(v)	100%
東莞嘉寶電子實業有限公司	The PRC, limited liability company 中國大陸有限責任公司	Property holding, the PRC 持有物業, 中國大陸	Paid-up capital HK\$54,000,000 (vi) 已繳資本54,000,000港元(vi)	100%
宜興嘉利商務大廈開發 有限公司	The PRC, limited liability company 中國大陸有限責任公司	Property development and management, the PRC 物業發展及管理, 中國大陸	Paid-up capital US\$20,000,000 (vii) 已繳資本20,000,000美元(vii)	100%

## 10 INVESTMENTS IN SUBSIDIARIES — COMPANY (Continued)

Notes:

- (i) The shares of Karrie International (B.V.I.) Limited and Full Benefit Global Holdings Limited are held directly by the Company. The shares in other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK\$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Jiang Su Castfast Electronic Technologies Company Limited is a wholly-owned foreign enterprise established in the PRC with an operating period of 50 years up to January 2058.
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (v) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (vi) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (vii) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (viii) All subsidiaries established in the PRC and Malaysia have a financial accounting year end of 31 December in accordance with the local statutory requirements, which is not coterminous with that of the Company. The consolidated financial statements of the Group have been prepared based on the management accounts of these subsidiaries for the twelve months ended 31 March 2014 prepared in accordance with HKFRSs.

## 10 於附屬公司之投資 — 本公司(續)

附註：

- (i) Karrie International (B.V.I.) Limited及益丰環球控股有限公司之股份乃本公司直接持有；而其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000港元，否則此等股份無權分享任何分派。
- (iii) 江蘇嘉輝電子科技有限公司乃一於中國大陸成立之全資擁有外資企業，其營業期限為五十年，於二零五八年一月屆滿。
- (iv) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國大陸成立之全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (v) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國大陸成立之全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (vi) 東莞嘉寶電子實業有限公司乃一於中國大陸成立之全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (vii) 宜興嘉利商務大廈開發有限公司乃一於中國大陸成立之全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (viii) 依照本土法律規定，所有於中國大陸及馬來西亞成立之附屬公司之財務年結日為十二月三十一日，與本公司並不一致。本集團之綜合財務報表按照該些附屬公司截至二零一四年三月三十一日止十二個月之管理帳及按照香港財務報告準則編製而成。

11 INVESTMENTS IN ASSOCIATES — GROUP

11 於聯營公司之投資 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of net assets	應佔資產淨值		
Beginning of the year	年初	16,131	23,408
Acquisition of associates (note 36)	收購聯營公司 (附註36)	—	618
Share of profits less losses of associates	應佔聯營公司溢利減 虧損	(201)	(3,031)
Provision for impairment	減值準備	—	(4,864)
End of the year	年底	15,930	16,131
Balances due from an associate	聯營公司欠款		
Amount due from an associate	應收聯營公司帳款	6	3,643
Trade receivables	貿易應收帳款	—	383
		6	4,026
Amount due to an associate	應付聯營公司帳款	1,037	467

The outstanding balances due from/to the associates are unsecured, interest-free and repayable on demand, and are denominated in HK\$.

該些聯營公司尚未償還應收／應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

Particulars of the material associate of the Group, which is an unlisted corporate entity whose quoted market price is not available, is as follows:

本集團重要聯營公司之詳細情況如下。該聯營公司乃非上市公司實體，故不具備市場報價。

Name of associate 聯營公司名稱	Place of incorporation/ establishment and types of legal entity 註冊／成立地點及 法定實體類別	Principal activities and place of operation 主要業務及營運 地點	Particulars of issued and paid up capital 已發行／ 已繳股本	Interest held 權益持有
TIS Karrie Technologies (H.K.) Company Limited ("TIS") 嘉友科技(香港)有限公司 (「嘉友」)	Hong Kong, limited liability company 香港有限責任 公司	Dormant, Hong Kong 暫無營業， 香港	Ordinary shares of HK\$62,000,000 普通股62,000,000 港元	49%

TIS ceased its business during the year ended 31 March 2013. Impairment of HK\$4,864,000 had been recognised on the date TIS ceased its business during the year ended 31 March 2013.

嘉友於截至二零一三年三月三十一日止年度內終止其業務。截至二零一三年三月三十一日止年度內，於嘉友終止其業務之日期已確認減值4,864,000港元。



11 INVESTMENTS IN ASSOCIATES — GROUP  
(Continued)

TIS is accounted for using the equity method in the consolidated financial statements. Summarised financial information below represents amount shown in the material associate, TIS's financial statements prepared in accordance with HKFRSs adjusted by the Group for equity accounting purposes and before adjustments for the Group's effective share:

11 於聯營公司之投資 — 本集團(續)

嘉友乃以權益法於綜合財務報表入帳。以下之財務資料概要反映根據香港財務報告準則所編製於重要聯營公司嘉友之財務報表上顯示之金額，並由本集團根據權益會計目的及就本集團之實際份額作出調整前而予以調整：

		<b>TIS</b> <b>嘉友</b>	
		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>千港元</b>	2013 二零一三年 HK\$'000 千港元
<i>Gross amounts of TIS</i>	嘉友之總額		
Current assets	流動資產	<b>167,130</b>	272,935
Non-current assets	非流動資產	—	213
Current liabilities	流動負債	<b>(136,733)</b>	(242,128)
Non-current liabilities	非流動負債	—	—
Net assets/equity	資產／權益淨值	<b>30,397</b>	31,020
Revenue	收入	—	403,092
Profit/(loss) from continuing operations	持續經營業務溢利／(虧損)	<b>204</b>	(5,700)
Other comprehensive income/(loss) for the year	年度其他全面收入／(虧損)	—	—
Total comprehensive income/(loss) for the year	年度總全面收入／(虧損)	<b>204</b>	(5,700)
Dividends received from TIS during the year	本年度嘉友股息收入	—	—
<i>Reconciled to the Group's interest in TIS</i>	調節至本集團於嘉友之權益		
Gross amounts of net assets of TIS	嘉友之淨資產總額	<b>30,397</b>	31,020
Group's effective interest	本集團之實際權益	<b>49%</b>	49%
Carrying amount of the Group's interest in TIS	本集團於嘉友之權益帳面值	<b>14,895</b>	15,200

11 INVESTMENTS IN ASSOCIATES — GROUP  
(Continued)

Aggregate information of associates that are not individually material:

11 於聯營公司之投資 — 本集團(續)

個別非重大聯營公司之合計資料：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司之合計帳面值	1,035	931
Aggregate amounts of the Group's share of those associates':	本集團應佔該些聯營公司之合計金額：		
Loss from continuing operations	來自持續經營業務之虧損	(301)	(238)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	全面收入總額	(301)	(238)

12 FINANCIAL INSTRUMENTS BY CATEGORY  
Group

12 按類別分類之金融工具  
本集團

		Loans and receivables		Financial assets at fair value through profit & loss		Available-for-sale financial assets		Total	
		貸款及應收帳		以公平值計量且其變動計入損益之金融資產		可供出售金融資產		合共	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產								
Trade, bills and other receivables (note 13)	貿易、票據及其他應收帳款(附註13)	371,445	395,396	—	—	—	—	371,445	395,396
Deposits (note 13)	按金(附註13)	48,559	46,017	—	—	—	—	48,559	46,017
Available-for-sale financial assets (note 14)	可供出售金融資產(附註14)	—	—	—	—	18,380	10,185	18,380	10,185
Derivative financial instruments (note 15)	衍生金融工具(附註15)	—	—	—	496	—	—	—	496
Amount due from an associate (note 11)	應收聯營公司帳款(附註11)	6	3,643	—	—	—	—	6	3,643
Time deposit (note 17)	定期存款(附註17)	25,000	62,500	—	—	—	—	25,000	62,500
Cash and cash equivalents (note 18)	現金及現金等價物(附註18)	195,793	243,894	—	—	—	—	195,793	243,894
		640,803	751,450	—	496	18,380	10,185	659,183	762,131

12 FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)  
Group (Continued)

12 按類別分類之金融工具(續)

本集團(續)

		<b>Financial liabilities</b>	
		<b>財務負債</b>	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Liabilities	負債		
Trade and other payables (note 23)	貿易及其他應付帳款 (附註23)	<b>434,758</b>	426,451
Bank borrowings (note 25)	銀行借貸(附註25)	<b>141,181</b>	271,146
Derivative financial instruments (note 15)	衍生金融工具 (附註15)	<b>44,036</b>	—
Obligation under finance leases (note 24)	融資租賃下承擔 (附註24)	<b>22,336</b>	—
Amount due to an associate (note 11)	應付聯營公司帳款 (附註11)	<b>1,037</b>	467
		<b>643,348</b>	698,064

12 FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)  
Company

12 按類別分類之金融工具(續)

本公司

		Loans and receivables 貸款及應收帳		Available-for-sale financial assets 可供出售金融資產		Total 合共	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產						
Amounts due from subsidiaries (note 10)	應收附屬公司帳款(附註10)	517,666	554,858	—	—	517,666	554,858
Deposits and other receivables (note 13)	按金及其他應收帳款(附註13)	—	18	—	—	—	18
Available-for-sale financial assets (note 14)	可供出售金融資產(附註14)	—	—	18,081	9,886	18,081	9,886
Cash and cash equivalents (note 18)	現金及現金等價物(附註18)	1,259	1,584	—	—	1,259	1,584
		<b>518,925</b>	556,460	<b>18,081</b>	9,886	<b>537,006</b>	566,346
				<b>Financial liabilities 財務負債</b>			
				2014 二零一四年 HK\$'000 千港元		2013 二零一三年 HK\$'000 千港元	
Liabilities	負債						
Other payables and accruals (note 23)	其他應付帳款及應計費用(附註23)			<b>7,911</b>		12,029	

13 TRADE AND BILLS RECEIVABLE,  
PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES

13 貿易及票據應收帳款、預付款、按金  
及其他應收帳款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and bills receivable	貿易及票據應收 帳款	301,927	329,250	—	—
Other receivables	其他應收帳款	71,368	68,509	—	1
		373,295	397,759	—	1
Less: Provision for impairment of trade, bills and other receivables	減：貿易、票據及其 他應收帳款減 值準備	(1,850)	(2,363)	—	—
		371,445	395,396	—	1
Prepayments	預付款	29,542	21,332	1,187	359
Deposits	按金	48,559	46,017	—	17
		449,546	462,745	1,187	377
Less: Other non-current assets (Note)	減：其他非流動資產 (附註)	(79,390)	(66,115)	—	—
		370,156	396,630	1,187	377
Representing:	代表：				
Trade and bills receivable, net of provision	貿易及票據應收帳 款，扣除準備	300,077	326,887	—	—
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他 應收帳款，扣除 準備	70,079	69,743	1,187	377
		370,156	396,630	1,187	377



### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounting to approximately HK\$35,440,000 (2013: HK\$38,315,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited (the "Government Grant Receivable") amounting to approximately HK\$21,750,000 (2013: HK\$10,875,000) in relation to the acquisition of a piece of land in Yixing, Jiang Su, the PRC in 2010, and the prepayments in connection with the change of usage of the factory buildings in Fenggang Dongguan, the PRC from industrial use to commercial use amounted to approximately HK\$22,200,000 (2013: HK\$16,925,000). During the year ended 31 March 2014, the Board of Directors re-evaluate the expected recovery date of the Government Grant Receivable and reclassified the current portion amounted to HK\$10,875,000 to non-current.

The Group generally grants credit periods ranging from 30 to 90 days, except for one of the customers who is granted a credit period of 150 days. An ageing analysis of trade, bills and other receivables, based on invoice date, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	355,660	393,004
91 to 180 days	91至180日	16,053	2,213
181 to 360 days	181至360日	1,353	1,608
Over 360 days	360日以上	229	934
		<b>373,295</b>	397,759

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

### 13 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為35,440,000港元(二零一三年：38,315,000港元)，有關於二零一零年於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額(「政府資助應收款」)之非流動部份約為21,750,000港元(二零一三年：10,875,000港元)及有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商業用途之預付款約為22,200,000港元(二零一三年：16,925,000港元)。截至二零一四年三月三十一日止年內，董事會重新評估應收政府資助之預計收款日期及將流動部份金額之10,875,000港元重新分類為非流動。

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款根據發票日期之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。

該些應收帳款預期在一年內收回，任何金額預期不會在一年內收回則不包括於流動資產內。

13 TRADE AND BILLS RECEIVABLE,  
PREPAYMENTS, DEPOSITS AND OTHER  
RECEIVABLES (Continued)

Movement in the provision for impairment of trade, bills and other receivables is as follows:

		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>千港元</b>	2013 二零一三年 HK\$'000 千港元
Beginning of the year	年初	<b>2,363</b>	4,790
Reversal of provision for impairment	減值準備之回撥	<b>(513)</b>	(2,027)
Bad debt written off	呆壞帳之撇銷	—	(400)
End of the year	年底	<b>1,850</b>	2,363

The recognition and reversal of provision for impaired receivables are included in general and administrative expenses in the consolidated income statement. At 31 March 2014, the Group's trade, bills and other receivables of HK\$174,290,000 (2013: HK\$167,104,000) respectively were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the amounts are not expected to be fully recoverable. Consequently, specific allowances for doubtful debt of HK\$1,850,000 (2013: HK\$2,363,000) respectively were recognised.

13 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

貿易、票據及其他應收帳款減值準備之變動如下：

對已減值應收帳款之確認及回撥之準備已包括在綜合損益表中一般及行政費用。於二零一四年三月三十一日，本集團之貿易、票據及其他應收帳款分別為174,290,000港元(二零一三年：167,104,000港元)，乃個別釐定將予減值。個別已減值應收帳款與有財政困難之客戶有關，而管理層評估有關金額預期不能全數收回。因此，已就呆帳確認特定準備，分別為1,850,000港元(二零一三年：2,363,000港元)。

13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

At 31 March 2014, trade and bills receivable of HK\$19,125,000 (2013: HK\$23,146,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing of this trade and bills receivable, based on due date, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1 to 90 days	1至90日	18,511	23,034
91 to 180 days	91至180日	614	63
181 to 360 days	181至360日	—	49
Over 360 days	360日以上	—	—
		<b>19,125</b>	23,146

The maximum exposure to credit risk at the balance sheet date is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

The credit quality of the Group's and the Company's trade and bills receivable, deposits and other receivables that are neither nor impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

13 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

於二零一四年三月三十一日，貿易及票據應收帳款為19,125,000港元(二零一三年：23,146,000港元)經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值準備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款以到期日計算之帳齡分析如下：

於結算日，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率對本集團及本公司貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

14 可供出售金融資產

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities	權益證券				
– Hong Kong	– 香港				
– Listed securities	– 上市證券	6,703	4,262	6,703	4,262
Equity securities	權益證券				
– Malaysia	– 馬來西亞				
– Unlisted securities	– 非上市證券	299	299	–	–
Key management insurance contracts (unlisted investments)	重要管理層保險合同(非上市投資)	11,378	5,624	11,378	5,624
		18,380	10,185	18,081	9,886
Market value of listed securities	上市證券市場價值	6,703	4,262	6,703	4,262

As at 31 March 2014, the insurance contracts represented a life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$3,041,000 (approximately HK\$23,568,000) (2013: US\$1,400,000 (approximately HK\$10,850,000)), with an annual minimum guaranteed return of 3.5% to 4.0% for the first 10 years and 2% for the years afterwards.

As at 31 March 2014, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$1,209,000 (approximately HK\$9,370,000) (2013: US\$612,000 (approximately HK\$4,743,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零一四年三月三十一日，該保險合同為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為3,041,000美元(約23,568,000港元)(二零一三年：1,400,000美元(約10,850,000港元))，首十年最低保證回報率為每年3.5%至4.0%及其後每年2%。

於二零一四年三月三十一日，若本集團終止該保險合同，保險帳戶扣除退保費用後金額1,209,000美元(約為9,370,000港元)(二零一三年：金額612,000美元(約為4,743,000港元))全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

15 DERIVATIVE FINANCIAL INSTRUMENTS — GROUP

15 衍生金融工具 — 本集團

		2014 二零一四年		2013 二零一三年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March	於三月三十一日				
Structured foreign exchange forward products	結構性外匯遠期產品	—	44,036	496	—

Changes in fair values of derivative financial instruments are recorded in “other (losses)/income and gains” in the consolidated income statement (note 28).

衍生金融工具之公平值之變動記錄於綜合損益表「其他(虧損)/收入及收益」(附註28)。

16 INVENTORIES — GROUP

16 存貨 — 本集團

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原材料	86,605	106,182
Work-in-progress	半製成品	53,316	37,370
Finished goods	製成品	76,297	79,819
		<b>216,218</b>	223,371



## 16 INVENTORIES — GROUP (Continued)

The analysis of the amount of inventories recognised as an expense and included in income statement is as follow:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之帳面值	1,445,978	1,718,041
Write-down of inventories	存貨之撇減	3,500	—
Reversal of write-down of inventories	存貨之撇減之回撥	(4,001)	(2,540)
		<b>1,445,477</b>	1,715,501

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in consumer preferences.

## 17 TIME DEPOSIT — GROUP

Time deposit represents a deposit with a bank in the PRC with an initial term of maturity of one year.

The conversion of this Renminbi denominated deposit into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

## 16 存貨 — 本集團(續)

存貨之金額已確認為支出及已包括在損益表內分析如下：

以前年度之存貨減值之回撥，因客戶對某些產品之喜好轉變而增加若干存貨之估計可變現淨值。

## 17 定期存款 — 本集團

定期存款是指一筆存於中國大陸銀行，最初到期期限為一年之存款。

兌換人民幣存款為外國貨幣及匯出中國大陸境外，須遵守中國大陸政府頒布之外匯控制規例及法規。

## 18 CASH AND CASH EQUIVALENTS

## 18 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at bank and in hand	銀行存款及現金	141,467	209,798	1,259	1,584
Short-term bank deposits	短期銀行存款	54,326	34,096	—	—
		195,793	243,894	1,259	1,584
Maximum exposure to credit risk	信貸風險之最高承擔	194,227	242,789	1,259	1,584

## 19 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE

During the year ended 31 March 2013, the Group entered into a sale and purchase agreement (the “Agreement”) with a third party (the “Purchaser”) to dispose of its 100% equity interest in Grandway Investment (Group) Limited (“Grandway”) and its subsidiary (collectively the “Disposal Group”) and a shareholder’s loan at a total consideration of approximately HK\$83,936,000. The Disposal Group was principally engaged in development and production of electrical components. The completion date of the transaction was then expected to be in December 2013. In November 2012, a deposit of HK\$12,500,000 was received from the Purchaser.

The Group was subsequently notified by the Purchaser that the Purchaser intended to terminate the transaction. According to the Agreement, the deposit of HK\$12,500,000 has been forfeited by the Purchaser. As such, the Group recognised the amount of forfeited deposit as other income and gains in the consolidated income statement.

## 19 出售集團分類為持作出售

於二零一三年三月三十一日止年度，本集團與第三者訂立股份買賣協議出售嘉惠投資(集團)有限公司(「嘉惠」)，及其附屬公司(統稱為「出售集團」)全部權益及股東貸款，以總代價約為83,936,000港元。嘉惠從事投資控股，而其附屬公司則從事開發及生產電子零件。有關交易預期於二零一三年十二月完成。於二零一二年十一月，已收買家12,500,000港元按金。

本集團其後收到買家通知終止交易，根據協議，買家自動放棄12,500,000港元按金。因此，本集團於綜合損益表之其他收入及收益中確認被沒收之按金。

## 19 DISPOSAL GROUP CLASSIFIED AS HELD-FOR-SALE (Continued)

The amount in consolidated balance sheet at 31 March 2014 represented assets attributable to the 100% equity interest in the Disposal Group. Management is in the progress of locating and negotiating with potential buyers to sell the Disposal Group. The Disposal Group is expected to be sold within twelve months and has been classified as disposal group classified as held-for-sale and presented separately in the consolidated balance sheet.

The major classes of assets and liabilities of the Disposal Group are as follows:

## 19 出售集團分類為持作出售(續)

於二零一四年三月三十一日綜合資產負債表，該金額代表出售集團全部權益之應佔資產。管理層現正尋找潛在買家，洽商出售出售集團。出售集團主要從事開發及生產電子零件，出售集團預期於十二個月內出售及分類為出售集團分類為持作出售及於綜合資產負債表獨立呈報。

有關出售集團之資產及負債主要分類如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets classified as held-for-sale:	資產分類為持作出售：		
Land use rights	土地使用權	5,446	5,446
Property, plant and equipment	物業、廠房及機器	55,103	55,103
Trade receivables	貿易應收帳款	—	60
<b>Total assets of the Disposal Group</b>	<b>出售集團之資產總值</b>	<b>60,549</b>	60,609
Liabilities directly associated with assets classified as held-for-sale:	與資產分類為持作出售直接有關之負債：		
Accruals and other payables	應計費用及其他應付帳款	—	(2,383)
<b>Total liabilities of the Disposal Group</b>	<b>出售集團之負債總值</b>	<b>—</b>	<b>(2,383)</b>
<b>Net assets of the Disposal Group</b>	<b>出售集團之淨資產總值</b>	<b>60,549</b>	58,226

20 SHARE CAPITAL

20 股本

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股面 值10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK\$0.1 each	普通股每股面 值10港仙				
Beginning of the year	年初	1,996,196	199,620	998,098	99,810
Bonus issue	發放紅股	—	—	998,098	99,810
End of the year	年底	1,996,196	199,620	1,996,196	199,620

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

On 20 September 2012, the Company issued bonus shares on the basis of one bonus share for every share in issue pursuant to an ordinary resolution by shareholders at the annual general meeting held on 24 August 2012. The bonus shares were credited as fully paid by way of capitalisation of an amount of HK\$99,809,760 in the share premium account of the Company.

於二零一二年九月二十日，本公司發放紅股，於二零一二年八月二十四日舉行之股東週年大會通過決議案，發放紅股之基準為每一股股份可獲發一股紅股，紅股將入帳列作繳足股款，方式為於本公司股份溢價帳中將99,809,760港元之款項資本化。

## 21 SHARE OPTIONS

The Company adopted a share option scheme in May 2002 under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each.

The share option scheme adopted by the Company on 21 May 2002 expired on 20 May 2012. A new share option scheme was adopted and approved at the annual general meeting held on 24 August 2012.

An ordinary resolution approving the cancellation of all outstanding share options granted under the scheme was duly passed by shareholders at the annual meeting of the Company on 6 September 2013.

## 21 購股權

本公司於二零零二年五月採用一項購股權計劃，可據此向本集團之僱員(包括本公司之執行董事)及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；及(iii)本公司股份之面值每股10港仙，三者以較高者為準。

本公司於二零零二年五月二十一日採用之購股權計劃已於二零一二年五月二十日屆滿，新購股權已於二零一二年八月二十四日之週年股東大會上批准及採用。

於二零一三年九月六日本公司之股東大會上，股東通過決議案批准取消所有未行使之已授出之購股權。



## 21 SHARE OPTIONS (Continued)

Details of movement of share options under the share option scheme during the year ended 31 March 2014 are as follows:

Date of grant	Exercise period	Vesting period	Exercise price	Number of share options		
				Beginning of year	Lapsed/cancelled during the year	End of year
授出日期	行使期限	授予期限	行使價格	年初	於本年度失效或取消	年底
			HK\$ 港元	'000 千	'000 千	'000 千
5 March 2010 二零一零年 三月五日	1 December 2010 to 4 March 2020 二零一零年 十二月一日至 二零二零年 三月四日	5 March 2010 to 1 December 2010 二零一零年 三月五日至 二零一零年 十二月一日	0.275	5,868	(5,868)	—
5 March 2010 二零一零年 三月五日	1 July 2011 to 4 March 2020 二零一一年 七月一日至 二零二零年 三月四日	5 March 2010 to 1 July 2011 二零一零年 三月五日至 二零一一年 七月一日	0.275	5,868	(5,868)	—
5 March 2010 二零一零年 三月五日	1 July 2012 to 4 March 2020 二零一二年 七月一日至 二零二零年 三月四日	5 March 2010 to 1 July 2012 二零一零年 三月五日至 二零一二年 七月一日	0.275	7,824	(7,824)	—
				19,560	(19,560)	—

Note:

The vesting of the share options was subject to the performance of the Group.

The fair value of the share options granted was estimated at the grant date by using the Hull White Trinomial model, after taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the valuation model after adjustment of the effect of the bonus are as follows:

Option value	HK\$0.112 to HK\$0.122
Market price at the grant date	HK\$0.275
Exercise price	HK\$0.275
Risk-free interest rate	2.68%
Expected volatility	50.73%
Expected dividend per share	2.78%

## 21 購股權(續)

購股權計劃之購股權於截至二零一四年三月三十一日止年度內之變動詳情如下：

Date of grant	Exercise period	Vesting period	Exercise price	Number of share options		
				Beginning of year	Lapsed/cancelled during the year	End of year
授出日期	行使期限	授予期限	行使價格	年初	於本年度失效或取消	年底
			HK\$ 港元	'000 千	'000 千	'000 千
5 March 2010 二零一零年 三月五日	1 December 2010 to 4 March 2020 二零一零年 十二月一日至 二零二零年 三月四日	5 March 2010 to 1 December 2010 二零一零年 三月五日至 二零一零年 十二月一日	0.275	5,868	(5,868)	—
5 March 2010 二零一零年 三月五日	1 July 2011 to 4 March 2020 二零一一年 七月一日至 二零二零年 三月四日	5 March 2010 to 1 July 2011 二零一零年 三月五日至 二零一一年 七月一日	0.275	5,868	(5,868)	—
5 March 2010 二零一零年 三月五日	1 July 2012 to 4 March 2020 二零一二年 七月一日至 二零二零年 三月四日	5 March 2010 to 1 July 2012 二零一零年 三月五日至 二零一二年 七月一日	0.275	7,824	(7,824)	—
				19,560	(19,560)	—

附註：

授予購股權取決於本集團之業績。

以Hull White Trinomial model估計於該授予日期之年內授出之購股權之公平值，均考慮到這些已授出購股權之條款及條件授許購股權。在調整紅股之影響後重大假設及數據使用之估值模式如下：

股權價值	0.112港元至0.122港元
於授出日之市場價值	0.275港元
行使價格	0.275港元
無風險利率	2.68%
預期波幅	50.73%
預期每股股息	2.78%

## 21 SHARE OPTIONS (Continued)

Note: (Continued)

Hull White Trinomial model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

## 21 購股權(續)

附註：(續)

Hull White Trinomial model受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。如上述假設或數據有任何變化，可能對公平值估計有重大影響。

## 22 OTHER RESERVES

(a) Group

## 22 其他儲備

(a) 本集團

		Share premium	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		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
Balance at 1 April 2012 (Restated as adoption of merger accounting)	二零一二年 四月一日之結餘 (因採納合併會計 處理法而重列)	374,264	2,608	(38,000)	459	5,246	—	9,402	353,979
Employee share option scheme	僱員購股權計劃								
— value of employee services	— 僱員服務之價值	—	—	—	—	191	—	—	191
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消或失效轉至保留溢利	—	—	—	—	(3,203)	—	—	(3,203)
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	5,627	5,627
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	—	—	—	—	—	(3)	—	(3)
Bonus issue	發放紅股	(99,810)	—	—	—	—	—	—	(99,810)
Balance as at 31 March 2013	於二零一三年 三月三十一日之結餘	274,454	2,608	(38,000)	459	2,234	(3)	15,029	256,781
Balance at 1 April 2013	二零一三年 四月一日之結餘	274,454	2,608	(38,000)	459	2,234	(3)	15,029	256,781
Employee share option scheme	僱員購股權計劃								
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消或失效轉至保留溢利	—	—	—	—	(2,234)	—	—	(2,234)
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	570	570
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	—	—	—	—	—	2,553	—	2,553
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益表	—	—	—	—	—	(44)	—	(44)
Balance as at 31 March 2014	於二零一四年 三月三十一日之結餘	274,454	2,608	(38,000)	459	—	2,506	15,599	257,626

22 OTHER RESERVES (Continued)  
(b) Company

22 其他儲備(續)  
(b) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Total
		股份溢價	資本贖回儲備	繳入盈餘	以股份支付之酬金儲備	可供出售資產之重估儲備	合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2012 (Restated as adoption of merger accounting)	二零一二年 四月一日之結餘 (因採納合併會計 處理法而重列)	338,514	459	193,185	5,246	—	537,404
Employee share option scheme	僱員購股權計劃						
— value of employee services	— 僱員服務之價值	—	—	—	191	—	191
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消或失效轉至保留溢利	—	—	—	(3,203)	—	(3,203)
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	—	—	—	—	(3)	(3)
Issuance of shares	發行股本	35,750	—	—	—	—	35,750
Bonus issue	發放紅股	(99,810)	—	—	—	—	(99,810)
Balance as at 31 March 2013	於二零一三年 三月三十一日之 結餘	274,454	459	193,185	2,234	(3)	470,329
Balance at 1 April 2013	二零一三年 四月一日之結餘	274,454	459	193,185	2,234	(3)	470,329
Employee share option scheme	僱員購股權計劃						
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消或失效轉至保留溢利	—	—	—	(2,234)	—	(2,234)
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	—	—	—	—	2,553	2,553
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益表	—	—	—	—	(44)	(44)
Balance as at 31 March 2014	於二零一四年 三月三十一日之 結餘	274,454	459	193,185	—	2,506	470,604

## 22 OTHER RESERVES (Continued)

### (b) Company (Continued)

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

### (c) Nature and purpose of reserves

#### (i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(z).

#### (ii) Available-for-sale assets revaluation reserve

The available-for-sale assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the balance sheet date and is dealt with in accordance with the accounting policies set out in note 2(h).

## 22 其他儲備(續)

### (b) 本公司(續)

根據百慕達一九八一年公司法案，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣布、支付股息，或從繳入盈餘作出分派。

### (c) 儲備之性質及目的

#### (i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差額。有關儲備乃根據附註2(z)載列之會計政策處理。

#### (ii) 可供出售資產重估儲備

可供出售資產重估儲備包括於結算日持有之可供出售權益證券公平值之累計變動淨額，並根據附註2(h)載列之會計政策處理。

23 TRADE, ACCRUALS AND OTHER PAYABLES 23 貿易、應計費用及其他應付帳款

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付帳款	182,339	226,657	—	—
Accrual for rental expenses	應計租金	41,937	40,451	—	—
Accrual for purchase of fixed assets	應計購買固定資產	59,694	17,141	—	—
Salaries and staff welfare payable	應付薪金及員工福利	66,951	54,904	—	—
Other payables and accruals	其他應付帳款及應計費用	83,837	87,298	7,911	12,029
		252,419	199,794	7,911	12,029
		434,758	426,451	7,911	12,029

The fair values of the Group's trade payables approximate their carrying value. All trade payables and accruals as at 31 March 2014 and 2013 are expected to be settled within one year.

本集團之貿易應付帳款之公平值與其帳面值相近。於二零一四年及二零一三年三月三十一日之所有貿易應付款及應計費用預期於一年內清付。

Trade payable ageing analysis, based on invoice date, is as follows:

貿易應付帳款以發票日期之帳齡分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90日	167,040	198,603	—	—
91 to 180 days	91至180日	13,332	22,968	—	—
181 to 360 days	181至360日	1,459	2,738	—	—
Over 360 days	360日以上	508	2,348	—	—
		182,339	226,657	—	—



24 OBLIGATION UNDER FINANCE LEASES

At 31 March 2014, the Group had obligation under finance leases repayable as follows:

24 融資租賃下承擔

於二零一四年三月三十一日，本集團需償還融資租賃承擔如下：

		Group 本集團			
		Present value of minimum lease payments 最低租賃 款項之現值 2014 二零一四年 HK\$'000 千港元	Total minimum lease payments 合共最低 租賃款項 2014 二零一四年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃 款項之現值 2013 二零一三年 HK\$'000 千港元	Total minimum lease payments 合共最低 租賃款項 2013 二零一三年 HK\$'000 千港元
Within one year	一年內	7,549	8,386	—	—
In the second to fifth years, inclusive	第二至第五年內 inclusive	14,787	15,374	—	—
		22,336	23,760	—	—
Less: future finance charges	減：未來融資費用 charges	N/A	(1,424)	—	—
Present value of lease obligations	租賃承擔之現值	22,336	22,336	—	—
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內之 結算到期之款 項(於流動負 債項下列示)	(7,549)		—	
Amount due for settlement after 12 months	於十二個月後到期 結算之款項	14,787		—	

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

所有租賃按固定償還基準及沒有訂立任何或然租金付款安排。

25 BANK BORROWINGS — GROUP

25 銀行借貸 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	9,764	75,151
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	77,000	168,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	54,417	27,995
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>141,181</b>	<b>271,146</b>

All borrowings are unsecured and with a contractual maturity of within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2014 none of the covenants relating to drawn down facilities had been breached.

The carrying amount of the borrowings approximate their fair values and are denominated in HK\$.

所有借貸為無抵押及合約到期日為一年內或受限於按要求償還條款。本集團部分銀行融資須待與本集團若干資產負債表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一四年三月三十一日，概無與已支取融資有關之契諾遭違反。

借貸之帳面金額與其公平值相近及以港元為單位。

26 TAXATION IN THE BALANCE SHEETS  
Current taxation — Group

26 於資產負債表中稅項  
本期稅項 — 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年度香港所得稅之準備	7,272	8,620
Provisional Profits Tax paid	已付暫繳所得稅	(5,773)	(13,675)
		1,499	(5,055)
Balance of Profits Tax provision relating to prior years	以前年度所得稅準備之結餘	5,726	13,403
Provision for overseas taxation	海外所得稅之準備	36,930	34,966
		44,155	43,314
Current tax recoverable	本期可收回稅項	(2,540)	—
Current tax payable	本期應付稅項	46,695	43,314
		44,155	43,314

Deferred taxation — Group  
Deferred tax liabilities

遞延稅項 — 本集團  
遞延稅項負債

		Accelerated depreciation 加速折舊 HK\$'000 千港元	Fair value gain of investment properties 投資物業 公平值收益 HK\$'000 千港元	License rights 經營權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 31 March 2012	二零一二年 三月三十一日	6,141	1,577	—	7,718
Acquisition of subsidiaries (Note 36)	收購附屬公司 (附註36)	—	—	4,257	4,257
Charged to the consolidated income statement	於綜合損益表扣除	1,266	57	—	1,323
At 31 March 2013	二零一三年 三月三十一日	7,407	1,634	4,257	13,298
Charged to the consolidated income statement	於綜合損益表扣除	265	1,691	—	1,956
Exchange difference	兌換差異	—	(27)	—	(27)
At 31 March 2014	二零一四年 三月三十一日	7,672	3,298	4,257	15,227

26 TAXATION IN THE BALANCE SHEETS  
(Continued)

Deferred taxation — Group (Continued)  
Deferred tax assets:

26 於資產負債表中稅項(續)

遞延稅項 — 本集團(續)  
遞延稅項資產:

		<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
		<b>稅項虧損</b>	<b>其他</b>	<b>合共</b>
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 31 March 2012	二零一二年 三月三十一日	(470)	(790)	(1,260)
Acquisition of subsidiaries (Note 36)	收購附屬公司 (附註36)	(419)	—	(419)
(Credited)/charged to the consolidated income statement	於綜合損益表(計入)/ 扣除	(300)	224	(76)
At 31 March 2013	二零一三年 三月三十一日	(1,189)	(566)	(1,755)
Credited to the consolidated income statement	於綜合損益表計入	(282)	(21)	(303)
At 31 March 2014	二零一四年 三月三十一日	(1,471)	(587)	(2,058)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內顯示：

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Deferred tax assets	遞延稅項資產	<b>(602)</b>	(984)
Deferred tax liabilities	遞延稅項負債	<b>13,771</b>	12,527
		<b>13,169</b>	11,543

## 26 TAXATION IN THE BALANCE SHEETS (Continued)

### Deferred taxation — Group (Continued)

#### *Deferred tax assets: (Continued)*

At 31 March 2014, in accordance with the accounting policy set out in note 2(w), the Group had unprovided deferred tax assets of approximately HK\$14,936,000 (2013: HK\$9,970,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of HK\$85,461,000 (2013: HK\$55,364,000) can be carried forward indefinitely. The remaining balances of HK\$3,342,000 (2013: HK\$3,342,000) tax losses will expire in 2016 to 2017.

## 27 RETIREMENT BENEFITS OBLIGATIONS — GROUP

### (a) Defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ contributions are subject to a cap of HK\$1,250 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group’s annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

## 26 於資產負債表中稅項(續)

### 遞延稅項 — 本集團(續)

#### 遞延稅項資產：(續)

於二零一四年三月三十一日，按照載於會計政策附註2(w)，本集團仍未作遞延稅項資產準備約14,936,000港元(二零一三年：9,970,000港元)，主要代表累計稅項虧損之稅項影響(須受有關稅務機關同意)，該金額可與未來繳稅收入抵銷，而稅項虧損約85,461,000港元(二零一三年：55,364,000港元)可無限期結轉。餘下之稅項虧損結餘3,342,000港元(二零一三年：3,342,000港元)將於二零一六年至二零一七年到期。

## 27 退休福利責任 — 本集團

### (a) 界定供款計劃

本集團已安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息(定義見強制性公積金法例)5%對該計劃作出供款。本集團及僱員之每月供款各以1,250港元為上限，其後之供款則屬自願性質。

根據中國大陸法律規定，本集團須向為中國大陸僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃責任。



27 RETIREMENT BENEFITS OBLIGATIONS — GROUP (Continued)

(a) Defined contribution plans (Continued)

During the year, the aggregate amount of the Group's contributions to the aforementioned retirement plans was approximately HK\$11,162,000 (2013: HK\$9,361,000).

(b) Defined benefit retirement plan — Long service payments

Provision for long service payments represents the Group's obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

The amounts recognised in the consolidated balance sheet are determined as follows:

27 退休福利責任 — 本集團(續)

(a) 界定供款計劃(續)

年內本集團就上述退休計劃作出之供款約為11,162,000港元(二零一三年: 9,361,000港元)。

(b) 界定退休福利計劃 — 長期服務金

長期服務金準備為本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

於綜合資產負債表確認之金額按下列方式釐定：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Present value of unfunded obligations and liability in the consolidated balance sheet	未注資責任之現值及於綜合資產負債表內之負債	9,533	11,026

## 27 RETIREMENT BENEFITS OBLIGATIONS — GROUP (Continued)

### (b) Defined benefit retirement plan — Long service payments (Continued)

A portion of the above asset/liability is expected to be recovered/paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay HK\$462,000 in contributions to defined benefit retirement plan for the year ending 31 March 2015.

The amounts recognised in the consolidated income statement and other comprehensive income are as follows:

		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>千港元</b>	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Current service cost	本期服務成本	<b>255</b>	408
Interest on obligation	責任利息	<b>150</b>	170
Total amounts recognised in the consolidated income statement (note 30)	於綜合損益表已確認之總金額 (附註30)	<b>405</b>	578
Net actuarial gains recognised in the consolidated statement of comprehensive income	於綜合其他全面收益表已確認之精算淨收益	<b>(1,816)</b>	(2,659)
Total	合共	<b>(1,411)</b>	(2,081)

The current service cost and the net interest on obligation were included in the general and administrative expenses in the consolidated income statement.

## 27 退休福利責任 — 本集團(續)

### (b) 界定退休福利計劃 — 長期服務金(續)

上述資產／負債之一部分預期將於超過一年後收回／支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。於截至二零一五年三月三十一日止年度內，本集團預期向界定退休福利計劃支付供款462,000港元。

於綜合損益表及其他全面收益表確認之金額如下：

本期服務成本及淨責任利息已包括於綜合損益表中一般及行政費用內。

27 RETIREMENT BENEFITS OBLIGATIONS — GROUP (Continued)

(b) Defined benefit retirement plan — Long service payments (Continued)

Movements in the provision for long service payments of the Group are as follows:

27 退休福利責任 — 本集團(續)

(b) 界定退休福利計劃 — 長期服務金(續)

本集團長期服務金準備變動如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 April	四月一日	11,026	13,279
Remeasurements:	重新計量:		
— Actuarial losses/(gains) arising from changes in demographic assumption	— 由人口統計假設改變所產生之精算虧損/ (收益)	4	(770)
— Actuarial (gains)/losses arising from changes in financial assumption	— 由財務假設改變所產生之精算 (收益)/虧損	(912)	62
— Actuarial gains arising from experience adjustment	— 由經驗調整所產生之精算收益	(908)	(1,951)
		<b>(1,816)</b>	(2,659)
Payments made during the year	年內已付供款	<b>(82)</b>	(172)
Current service cost	本期服務成本	<b>255</b>	408
Interest on obligation	責任利息	<b>150</b>	170
At 31 March	三月三十一日	<b>9,533</b>	11,026

The weighted average duration of the defined benefit obligation is 15.1 years (2013: 15.7 years).

界定福利責任之加權平均期限為 15.1年(二零一三年: 15.7年)。

27 RETIREMENT BENEFITS OBLIGATIONS — GROUP (Continued)

(b) Defined benefit retirement plan — Long service payments (Continued)  
Significant actuarial assumptions and sensitivity analysis are as follows:

		<b>2014</b> <b>二零一四年</b> <b>Per annum</b> <b>每年</b>	2013 二零一三年 Per annum 每年
Discount rate	貼現率	<b>2.60%</b>	1.40%
Expected rate of future salary increases	未來薪酬之預期增長率	<b>4.00%</b>	4.00%

The below analysis shows how the defined benefit retirement plan — long service payments as at 31 March 2014 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

		<b>Increase in</b> <b>0.50%</b> <b>增加0.50%</b> HK\$'000 千港元	<b>Decrease in</b> <b>0.50%</b> <b>減少0.50%</b> HK\$'000 千港元
Discount rate	貼現率	(1,512)	1,665
Expected rate of future salary increases	未來薪酬之預期增長率	1,634	(1,499)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

27 退休福利責任 — 本集團(續)

(b) 界定退休福利計劃 — 長期服務金(續)

重要精算之假設及敏感度分析如下：

於二零一四年三月三十一日，重要精算假設增加／(減少)0.50%對界定福利退休計劃 — 長期服務金之影響分析如下：

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此相互關聯之影響。

28 REVENUE, OTHER (LOSSES)/INCOME AND GAINS

28 收入、其他(虧損)/收入及收益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入		
Sales of merchandise and provision of services	商品銷售及提供服務		
— Metal and plastic business	— 五金塑膠業務	<b>893,513</b>	996,696
— Electronic manufacturing services business	— 電子專業代工業務	<b>1,115,715</b>	1,287,365
— Consumer and services business	— 消費者及服務業務	<b>23,790</b>	7,343
		<b>2,033,018</b>	2,291,404
Other (losses)/income and gains	其他(虧損)/收入及收益		
Rental income	租金收入	<b>3,250</b>	6,774
Management fee income	管理費收入	<b>99</b>	2,643
(Loss)/gain on disposal of property, plant and equipment and land use rights	出售物業、廠房及設備及土地使用權之(虧損)/收益	<b>(1,568)</b>	2,982
Fair value (loss)/gain on derivative financial instruments	衍生金融工具之公平值(虧損)/收益	<b>(44,036)</b>	496
Income on forfeiture of deposit received in connection with disposal of assets (note 19)	有關出售資產之沒收訂金收入(附註19)	<b>12,500</b>	—
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	<b>44</b>	—
Others	其他	<b>6,316</b>	3,677
		<b>(23,395)</b>	16,572



29 EXPENSES BY NATURE

29 按性質分類之費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Raw materials and consumables used	使用之原材料及消耗品	1,349,759	1,604,173
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動	96,219	113,868
Depreciation of property, plant and equipment (note 7):	物業、廠房及設備之折舊(附註7):		
— owned assets	— 自有資產	45,615	54,704
— leased assets	— 租賃資產	543	—
Amortisation of land use rights (note 6)	土地使用權之攤銷(附註6)	641	747
Amortisation of intangible assets (note 9)	無形資產之攤銷(附註9)	2,400	600
Employee benefit expenses (including directors' remuneration) (note 30)	僱員福利開支(包括董事酬金)(附註30)	328,657	348,950
Operating lease rental of premises	物業之經營租賃租金	25,157	20,950
Net exchange gain	匯兌收益淨額	(1,079)	(4,108)
Auditor's remuneration	核數師酬金	2,245	2,680
Impairment loss for available-for-sale financial assets	可供出售金融資產之減值虧損	—	6,025
Reversal of provision for impairment of trade and other receivables (note 13)	貿易及其他應收帳款減值準備之回撥(附註13)	(513)	(2,027)
Reversal of provision for obsolete and slow-moving inventories (note 16)	陳舊及滯銷存貨準備之回撥(附註16)	(501)	(2,540)
Direct operating expenses arising from investment property	有關投資物業之直接營運支出	481	675
Other expenses	其他支出	115,800	96,998
		<b>1,965,424</b>	2,241,695
Representing:	代表:		
Cost of sales	銷售成本	1,742,286	2,049,399
Distribution and selling expenses	分銷及銷售費用	52,093	41,196
General and administrative expenses	一般及行政費用	171,045	151,100
		<b>1,965,424</b>	2,241,695

30 EMPLOYEE BENEFIT EXPENSES —  
INCLUDING DIRECTORS' REMUNERATION

(a) Employee benefit expenses during the year are as follows:

30 僱員福利支出 — 包括董事酬金

(a) 年內僱員福利支出如下：

		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>千港元</b>	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Wages and salaries	薪酬及工資	<b>317,090</b>	338,820
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	<b>11,162</b>	9,361
Provision for long service payments (note 27)	長期服務金準備(附註27)	<b>405</b>	578
Share option expenses	購股權支出	<b>—</b>	191
		<b>328,657</b>	348,950

30 EMPLOYEE BENEFIT EXPENSES —  
INCLUDING DIRECTORS' REMUNERATION  
(Continued)

(b) Directors' remuneration

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to Section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) and the Listing Rules is as follows:

30 僱員福利支出 — 包括董事酬金  
(續)

(b) 董事酬金

根據香港法例第622章之新公司條例附表11第78條，並參照其前身香港法例第32章公司條例第161條及上市規則披露之董事酬金如下：

Name of director 董事名稱		2014 二零一四年				Total 合共
		Fees 袍金	Salary 薪金	Discretionary bonuses 酌情發放之 花紅	Employer's contributions to retirement plans 退休金計劃之 僱主供款	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事						
Mr. Ho Cheuk Fai	何焯輝先生	—	4,436	739	—	5,175
Mr. Zhao Kai	趙凱先生	—	750	125	6	881
Mr. Lee Shu Ki	李樹琪先生	—	918	77	15	1,010
Ms. Chan Ming Mui, Silvia	陳名妹小姐	—	669	114	15	798
Non-executive directors 非執行董事						
Mr. Ho Cheuk Ming	何卓明先生	400	—	—	—	400
Mr. Ho Kai Man	何啓文先生	373	—	63	15	451
Independent non-executive directors 獨立非執行董事						
Mr. So Wai Chun	蘇偉俊先生	100	—	—	—	100
Mr. Chan Shui Sum, Raymond	陳瑞森先生	100	—	—	—	100
Mr. Fong Hoi Shing	方海城先生	100	—	—	—	100

30 EMPLOYEE BENEFIT EXPENSES —  
INCLUDING DIRECTORS' REMUNERATION  
(Continued)

(b) Directors' remuneration (Continued)

30 僱員福利支出 — 包括董事酬金  
(續)

(b) 董事酬金(續)

		2013 二零一三年				
Name of director		Fees	Salary <sup>1</sup>	Discretionary bonuses	Employer's contributions to retirement plan	Total
董事名稱		袍金	薪金 <sup>1</sup>	酌情發放之 花紅	僱主供款 退休金計劃之	合共
		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
Executive directors		執行董事				
Mr. Ho Cheuk Fai	何焯輝先生	—	4,436	1,370	—	5,806
Mr. Zhao Kai	趙凱先生	—	319	763	2	1,084
Mr. Lee Shu Ki	李樹琪先生	—	916	435	15	1,366
Ms. Chan Ming Mui, Silvia	陳名妹小姐	—	621	382	15	1,018
Mr. Ho Kai Man	何啓文先生	—	120	—	5	125
Non-executive directors		非執行董事				
Mr. Ho Cheuk Ming	何卓明先生	400	16	—	—	416
Mr. Ho Kai Man	何啓文先生	—	149	30	6	185
Independent non-executive directors		獨立非執行董事				
Mr. So Wai Chun	蘇偉俊先生	100	—	—	—	100
Mr. Chan Shui Sum, Raymond	陳瑞森先生	100	—	—	—	100
Mr. Fong Hoi Shing	方海城先生	90	—	—	—	90

<sup>1</sup> Including share option expenses charged to the consolidated income statement during the year.

<sup>1</sup> 包括年內於綜合損益表扣除之購股權。

30 EMPLOYEE BENEFIT EXPENSES —  
INCLUDING DIRECTORS' REMUNERATION  
(Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2013: two) individuals during the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances <sup>1</sup>	基本薪金及津貼 <sup>1</sup>	1,646	1,528
Discretionary bonus	酌情發放之花紅	592	727
Contributions to retirement plans	退休計劃之供款	30	29
		<b>2,268</b>	<b>2,284</b>

The emoluments fell within the following band:

		Number of individuals 人士數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2

<sup>1</sup> For the year ended 31 March 2013, the amount included share option expenses charged to the consolidated income statement.

30 僱員福利支出 — 包括董事酬金  
(續)

(c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括三名(二零一三年:三名)董事,其酬金已載於上文分析。於年內其餘二名(二零一三年:二名)最高薪人士之應付酬金如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances <sup>1</sup>	基本薪金及津貼 <sup>1</sup>	1,646	1,528
Discretionary bonus	酌情發放之花紅	592	727
Contributions to retirement plans	退休計劃之供款	30	29
		<b>2,268</b>	<b>2,284</b>

該等酬金在下列組合範圍內:

		Number of individuals 人士數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2

<sup>1</sup> 截至二零一三年三月三十一日止年度,金額包括於綜合損益表扣除之購股權。



31 FINANCE COSTS, NET

31 財務成本，淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Finance costs	財務成本		
— Interest expense on bank borrowings wholly repayable within five years	— 於五年內全數償還之銀行借貸利息支出	7,170	7,536
— Finance charges on obligation under finance leases	— 融資租賃下承擔財務費用	95	—
Less: interest expenses capitalised into properties under development*	減：發展中物業資本化利息支出*	(3,778)	—
		<b>3,487</b>	7,536
Finance income — Interest income from bank deposits	財務收入 — 銀行利息收入	(631)	(4,237)
— Other interest income	— 其他利息收入	(168)	—
		<b>(799)</b>	(4,237)
Finance costs, net	財務成本，淨額	<b>2,688</b>	3,299

\* The borrowing costs have been capitalised at a rate of 2.88% (2013: nil) per annum.

\* 借貸成本已按年率2.88% (二零一三年：無)資本化。

### 32 INCOME TAX EXPENSE

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

### 32 所得稅支出

於綜合損益表扣除之稅項如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅		
— current year	— 本年度	7,272	8,620
— under/(over)-provision in prior years	— 往年之不足／(超額)準備	75	(4,524)
Overseas taxation	海外所得稅		
— current year	— 本年度	2,708	12,838
— over-provision in prior years	— 往年之超額準備	—	(1,568)
Deferred taxation (note 26)	遞延稅項(附註26)	1,653	1,247
Income tax expense	所得稅支出	<b>11,708</b>	16,613

Hong Kong Profits Tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year for all the Group companies incorporated in Hong Kong.

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5% (二零一三年：16.5%)之稅率計提香港利得稅準備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

### 32 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

### 32 所得稅支出(續)

本集團有關除稅前溢利之稅項與假若採用香港本集團所屬國家之利得稅率而計算之理論稅額之差異如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Profit before taxation	除稅前溢利	44,294	55,891
Calculated at taxation rate of 16.5% (2013: 16.5%)	按稅率16.5% (二零一三年: 16.5%) 計算	7,308	9,222
Effect of different taxation rates in other countries	在其他國家稅率差異之 影響	(594)	(638)
Associates' results reported net of tax	聯營公司業績，扣除稅項	33	500
Income not subject to taxation	無須課稅之收入	(13,982)	(11,277)
Expenses not deductible for taxation purposes	不可扣稅之支出	18,114	22,187
Temporary difference not recognised	未確認之暫時差異	(4,212)	1,487
Over-provision for overseas taxation in prior years	往年之海外稅項之超額 準備	—	(1,568)
Under/(over)-provision for Hong Kong taxation in prior years	往年之香港稅項之不足/ (超額)準備	75	(4,524)
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	—	(2,210)
Unused tax losses not recognised	未確認之所得稅之 稅項虧損	4,966	3,434
Income tax expense	所得稅支出	11,708	16,613

### 33 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The loss attributable to equity shareholders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$2,964,000 (2013: profit HK\$18,951,000).

### 33 本公司權益持有人應佔溢利

本公司權益持有人應佔虧損約2,964,000港元(二零一三年:溢利18,951,000港元),已於本公司之財務報表中處理。

### 34 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

### 34 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

		2014 二零一四年	2013 二零一三年 (Restated) (已重列)
Profit attributable to equity shareholders of the Company (in HK\$'000)	本公司權益持有人應佔溢利(千港元計)	<b>34,291</b>	39,308
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股計)	<b>1,996,196</b>	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利 (每股以港仙計)	<b>1.7</b>	2.0

There was no dilutive effect on earnings per share for the year ended 31 March 2013 since all outstanding share options were anti-dilutive. As all outstanding share options had been cancelled on 6 September 2013, there was no dilutive effect on earnings per share for the year ended 31 March 2014.

由於所有未行使之購股權皆有反攤薄性,故對截至二零一三年三月三十一日止年度之每股溢利沒有攤薄之影響。於二零一三年九月六日已取消所有未行使之購股權,故對截至二零一四年三月三十一日止年度之每股溢利沒有攤薄之影響。

### 35 DIVIDENDS

### 35 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend, declared, of Nil (2013: Nil) per ordinary share	宣派中期股息 — 每普通股無(二零一三年:無)	—	—
Final dividend, proposed, of HK1.0 cent (2013: HK1.2 cents) per ordinary share	擬派末期股息 — 每普通股1.0港仙(二零一三年:1.2港仙)	19,962	23,954
		<b>19,962</b>	<b>23,954</b>

A final dividend in respect of the year ended 31 March 2014 of HK1.0 cent per ordinary share, amounting to a total dividend of HK\$19,962,000, is to be proposed at the annual general meeting on 22 August 2014. This dividend has not been recognised as a liability at the balance sheet date.

擬於二零一四年八月二十二日週年之股東大會上建議派發截至二零一四年三月三十一日止年度之股息每普通股1.0港仙，合共總股息19,962,000港元。此股息並無於結算日確認為負債。

### 36 BUSINESS COMBINATIONS

On 31 December 2012, the Group acquired 70% of the equity interest in each of Full House Lifestyle Concept Sdn. Bhd., Full House Management Sdn. Bhd. and Trendtastik Sdn. Bhd. and 35% equity interest in Full House Pastry Sdn. Bhd., 42% equity interest in Layar Sinarmas Sdn. Bhd., 17.5% equity interest in Peak Century Sdn. Bhd. and 14% equity interest in Barley House Singapore Pte Ltd ("Fullhouse Group") at a total cash consideration of HK\$24,000,000.

As a result of the acquisition, the Group expected to diversify its business to earn an additional source of revenue. The goodwill of HK\$1,091,000 arising from the acquisition was attributable to the consumer and services business segment of the Group. None of the goodwill recognised is expected to be deductible for income tax purposes.

### 36 業務合併

於二零一二年十二月三十一日，本集團收購了Full House Lifestyle Concept Sdn. Bhd.、Full House Management Sdn. Bhd. 及Trendtastik Sdn. Bhd.各70%權益、Full House Pastry Sdn. Bhd.之35%權益、Layar Sinarmas Sdn. Bhd.之42%權益、Peak Century Sdn. Bhd.之17.5%權益及Barley House Singapore Pte Ltd之14%權益(統稱「Fullhouse集團」)，總代價為24,000,000港元。

在作出是項收購後，本集團預期多元化業務可增加收入來源。收購產生之商譽為1,091,000港元歸入本集團之消費者及服務業務。確認之商譽預期不可扣除所得稅。



### 36 BUSINESS COMBINATIONS (Continued)

The following table summarises the consideration paid for the acquisition of Fullhouse Group and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date, as well as the fair value at the acquisition date of the non-controlling interest in Fullhouse Group.

### 36 業務合併(續)

於收購日支付予收購Fullhouse集團之代價及確認收購之資產及承擔負債之金額，以及於收購日Fullhouse集團之非控股權益之公平值摘要如下：

		HK\$'000 千港元
<b>Consideration:</b>	<b>代價：</b>	
— Cash	— 現金	24,000
<b>Total consideration</b>	<b>總代價</b>	<b>24,000</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>確認可辨認之收購資產及承擔負債之金額</b>	
License rights (note 9)	經營權(附註9)	24,000
Deferred tax liabilities (note 26)	遞延稅項負債(附註26)	(4,257)
Cash and cash equivalents	現金及現金等價物	594
Property, plant and equipment (note 7)	物業、廠房及設備(附註7)	1,974
Deferred tax assets (note 26)	遞延稅項資產(附註26)	419
Inventories	存貨	163
Deposits, prepayments and other receivables	預付款、按金及其他應收帳款	1,570
Trade payable	貿易應付帳款	(471)
Accruals and other payables	應計費用及其他應付帳款	(1,036)
Total identifiable net assets of subsidiaries acquired	被收購附屬公司之可辨認淨資產總值	3,213
Non-controlling interests	非控股權益	(964)
Investments in associates (note 11)	於聯營公司之投資(附註11)	618
Available-for-sale financial assets	可供出售金融資產	299
Total identifiable net assets	可辨認淨資產總值	22,909
Goodwill (note 9)	商譽(附註9)	1,091
Analysis of net cash outflow of cash and cash equivalents arising on acquisition:	收購所產生之現金及現金等價物之淨現金流出分析：	
Cash consideration	現金代價	24,000
Cash acquired	現金收購	(594)
		<b>23,406</b>

### 37 COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

#### (a) Capital commitments

The Group had the following authorised and contracted capital commitments as at 31 March 2014:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction of commercial premises in the PRC	於中國大陸興建商務樓房	19,454	8,360
Construction of investment properties in the PRC	於中國大陸興建投資物業	105,625	90,155
Purchase of property, plant and equipment	購買物業、廠房及設備	123,501	3,791
		<b>248,580</b>	102,306

#### (b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	24,565	25,155
Later than one year and not later than five years	超過一年及不超過五年	40,311	42,694
More than five years	超過五年	187,834	187,133
		<b>252,710</b>	254,982

### 37 承擔及或然負債

本集團及本公司有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

#### (a) 資本承擔

於二零一四年三月三十一日，本集團有以下已授權及簽約之資本承擔：

#### (b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

37 COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

(b) Operating lease commitments (Continued)

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Not later than one year	不超過一年	750	951
Later than one year but not later than five years	超過一年但不超過五年	2,420	34
		<b>3,170</b>	985

(c) Guarantees

At 31 March 2014, the Company has given guarantees totalling approximately HK\$861,221,000 (2013: HK\$1,534,220,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2014 amounted to approximately HK\$141,181,000 (2013: HK\$271,146,000).

37 承擔及或然負債(續)

(b) 經營租賃承擔(續)

本集團有以下不可撤銷經營租賃之未來最低應收租金：

(c) 擔保

於二零一四年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為861,221,000港元(二零一三年：1,534,220,000港元)。於二零一四年三月三十一日，已使用之銀行融資約為141,181,000港元(二零一三年：271,146,000港元)。

### 38 MATERIAL RELATED PARTY TRANSACTIONS

Related party is a party that is related to the Group if directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (including the Company or its wholly or non-wholly owned subsidiaries); or the party has an interest in the Group that gives it significant influence over the Group; or the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual who is a member of the key management personnel of the Group.

#### (a) Transactions with related parties

### 38 主要關連人士交易

關連人士為一人士直接或間接透過一個或多個中間人士，控制本集團，被本集團(包括本公司或其全資或非全資之附屬公司)控制或與本集團受共同控制之人士；或該人擁有本集團之權益，而該權益給予其對本集團行駛重大影響力；或該人士為一被任何本集團能行駛重大投票權之主要管理人員直接或間接控制、共同控制或行駛重大影響力之個體。

#### (a) 與關連人士之交易

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods:	銷售貨物：		
Sales of finished goods to an associate	銷售製成品予聯營公司	—	40,517
Purchase of goods:	購買貨物：		
Purchase of raw materials from an associate	向聯營公司購買原材料	2,749	2,286
Others:	其他：		
Rental income from an associate	向聯營公司收取租金收入	1,210	4,369
Rental income from a related company	向關連公司收取租金收入	—	250
Management service fee income from related companies	向關連公司收取管理費收入	—	75
Management service fee income from an associate	向聯營公司收取管理費收入	99	2,178
Rental charged by a related company	支付租金予關連公司	2,367	2,073
Consultancy service fee charged by an associate	支付顧問費用予聯營公司	372	318

38 MATERIAL RELATED PARTY TRANSACTIONS (Continued) 38 主要關連人士交易(續)

(a) Transactions with related parties (Continued)

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with the related parties.

(a) 與關連人士之交易(續)

根據董事之意見，以上關連人士交易是依照本集團日常之業務及與關連人士協定之條款而進行。

(b) Balances with related parties

(b) 與關連人士之結餘

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amount due to an associate	應付聯營公司帳款	1,037	467
Amount due from an associate	應收聯營公司帳款	6	3,643
Trade receivables due from an associate	應收聯營公司貿易帳款	—	383

The amount due from/to the associate and related companies are unsecured, interest-free and repayable on demand.

應收／應付聯營公司帳款為無抵押，不計利息，並在要求時償還。

(c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 30(b) and certain of the highest paid employees as disclosed in note 30(c), is as follows:

(c) 主要管理層職員酬金

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註30(b)披露，而若干最高薪酬僱員之薪酬則於附註30(c)披露，載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)
Short-term employee benefits	短期僱員福利	17,183	17,800
Post-employment benefits	離職福利	163	174
Share-based payment	以股份支付報酬	—	106
		<b>17,346</b>	18,080

### 38 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel remuneration  
(Continued)  
Total remuneration is included in “employee benefit expenses” (see note 30(a)).

(d) Applicability of the Listing Rules relating to connected transactions  
The related party transaction in respect of “rental charged by a related company” above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section “Continuing Connected Transactions” of the Reports of the Directors. The other related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2014, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and a new standard which are not yet effective for the year ended 31 March 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 38 主要關連人士交易(續)

(c) 主要管理層職員酬金(續)

總酬金包括在「僱員福利支出」內(見附註30(a))。

(d) 與關連交易有關之上市規則之適用性

有關上述「支付租金予關連公司」之關連人士交易構成上市規則第14A章所界定之持續關連交易，上市規則第14A章所規定之披露載於董事會報告書之「持續關連交易」一節內。其他關連人士交易不構成關連交易或上市規則第14A之持續關連交易。

### 39 直接及最終控制人士

於二零一四年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.96%股份利益，並擁有公司之最終控制權。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited 於英屬處女群島成立及沒有公開其財務報表。

### 40 已頒布但尚未於截至二零一四年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒布了多項於截至二零一四年三月三十一日止年度尚未生效之多項修訂和一項新準則，而集團並未於本財務報表內提早採納。下列為其中可能與集團有關之修訂和新準則。



40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2014 (Continued) 40 已頒布但尚未於截至二零一四年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響(續)

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後開始之  
會計期間生效**

HKFRS 9, Financial instruments 香港財務報告準則第9號，金融工具	Not yet determined 尚未確定
Amendments to HKAS 32, Offsetting financial assets and financial liabilities 香港會計準則第32號之修訂抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估此等修訂對首次應用期間之影響。迄今為止結論為，採納此等修訂及新訂準則應該不會對綜合財務報表帶來重大影響。

In addition, the requirements for Part 9, "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap.622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Company is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

此外，根據香港法例第622章之新香港公司條例第358條，該條例第9部「帳目及審核」之規定由本公司於二零一四年三月三日後開始之首個財政年度(即本公司於二零一四年四月一日開始之財政年度)起實施。本集團現正評估公司條例之轉變對於首次應用第9部期間之綜合財務報表之預期影響。迄今，本集團之結論為有關影響不太可能為重大且僅將主要影響綜合財務報表資料之呈列及披露。

# Five-Year Financial Summary

## 五年財務摘要

The results of the Group for the last five financial years ended 31 March 2014 and the assets and liabilities of the Group as at 31 March 2010, 2011, 2012, 2013 and 2014 are as follows:

本集團截至二零一四年三月三十一日止五個財政年度之業績，二零一零年、二零一一年、二零一二年、二零一三年及二零一四年三月三十一日之資產及負債如下：

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (已重列)	2012 二零一二年 HK\$'000 千港元 (Restated) (已重列)	2011 二零一一年 HK\$'000 千港元 (Restated) (已重列)	2010 二零一零年 HK\$'000 千港元 (Restated) (已重列)
Revenue	收入	<b>2,033,018</b>	2,291,404	2,290,165	2,591,101	2,240,764
Operating profit	經營溢利	<b>47,183</b>	67,085	65,518	32,654	2,555
Finance income	財務收入	<b>799</b>	4,237	3,825	2,267	3,312
Finance costs	財務成本	<b>(3,487)</b>	(7,536)	(7,664)	(6,871)	(5,392)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	<b>(201)</b>	(3,031)	(4,081)	(40)	(2,682)
Impairment loss for investment in an associate	投資聯營公司之減值虧損	<b>—</b>	(4,864)	—	—	—
Profit before taxation	除稅前溢利	<b>44,294</b>	55,891	57,598	28,010	(2,207)
Income tax expense	所得稅支出	<b>(11,708)</b>	(16,613)	(28,701)	(4,737)	5,988
Profit for the year	年度溢利	<b>32,586</b>	39,278	28,897	23,273	3,781
Profit attributable to Equity shareholders of the Company	本公司權益持有人應佔溢利	<b>34,291</b>	39,308	28,608	22,163	7,168
Non-controlling interests	非控股權益	<b>(1,705)</b>	(30)	289	1,110	(3,387)
		<b>32,586</b>	39,278	28,897	23,273	3,781

Note:

In order to comply with Revised Hong Kong Accounting Standard 19, Employee benefits that is effective for accounting period beginning on 1 April 2013, the Group adopted new accounting policies for provision for long service payments. Figures for the years 2010 to 2013 have been adjusted to restate for comparison purposes.

附註：

為符合於二零一三年四月一日開始會計期間生效之經修訂香港會計準則第19號「僱員福利」，本集團採納有關長期服務金撥備之新會計政策。二零一零至二零一三年之數字已被調整及重列以供比較。

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		<b>As at 31 March</b>				
		<b>截至三月三十一日止年度</b>				
		<b>2014</b>	2013	2012	2011	2010
		<b>二零一四年</b>	二零一三年	二零一二年	二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<b>千港元</b>	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>792,233</b>	707,198	647,371	688,084	579,007
Current assets	流動資產	<b>870,262</b>	991,143	1,319,445	1,076,260	1,158,446
<b>Total assets</b>	<b>資產總值</b>	<b>1,662,495</b>	1,698,341	1,966,816	1,764,344	1,737,453
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	<b>199,620</b>	199,620	99,810	86,810	57,710
Reserves	儲備	<b>739,765</b>	724,533	786,542	773,327	644,363
		<b>939,385</b>	924,153	886,352	860,137	702,073
Non-controlling interests	非控股權益	<b>(347)</b>	1,358	424	40,513	39,403
		<b>939,038</b>	925,511	886,776	900,650	741,476
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>39,843</b>	23,553	20,713	14,860	13,006
Current liabilities	流動負債	<b>683,614</b>	749,277	1,059,327	848,834	982,971
<b>Total liabilities</b>	<b>負債總值</b>	<b>723,457</b>	772,830	1,080,040	863,694	995,977
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>	<b>1,662,495</b>	1,698,341	1,966,816	1,764,344	1,737,453



Thomas

Tiffani

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