



震雄集團有限公司 

**CHEN HSONG 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: 00057)

2014

年報 ANNUAL REPORT



# 財務摘要

## Financial Highlights

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

		2014	2013 (經重列) (Restated)	變動 Change
<b>業績摘要 (港幣千元)</b>	<b>RESULTS HIGHLIGHTS (HK\$'000)</b>			
收益	Revenue	<b>1,846,175</b>	1,793,552	3%
除稅前溢利	Profit before tax	<b>105,931</b>	121,135	-13%
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	<b>81,368</b>	103,933	-22%
資產總值	Total assets	<b>3,896,487</b>	3,804,862	2%
股東權益	Shareholders' funds	<b>2,895,126</b>	2,853,253	1%
已發行股本	Issued share capital	<b>63,053</b>	63,053	0%
流動資產淨值	Net current assets	<b>1,680,797</b>	1,702,701	-1%
<b>每股數據</b>	<b>PER SHARE DATA</b>			
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	<b>12.9</b>	16.5	-22%
每股現金股息 (港仙)	Cash dividends per share (HK cents)	<b>7.0</b>	8.5	-18%
每股資產淨值 (港元)	Net assets per share (HK\$)	<b>4.6</b>	4.6	0%
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>			
平均股東權益回報率 (%)	Return on average shareholders' funds (%)	<b>2.8</b>	3.7	-24%
平均資產總值回報率 (%)	Return on average total assets (%)	<b>2.1</b>	2.7	-22%

## 股東日誌

### 股東周年大會

2014年9月24日(星期三)下午四時正

### 股東登記冊

暫停辦理過戶登記(首尾兩天包括在內)

出席股東周年大會適用 : 2014年9月22日至24日  
(星期一至星期三)

末期股息適用 : 2014年10月3日至7日  
(星期五至星期二)

### 股息(每股)

中期股息 : 港幣3仙  
派發日期 : 2014年1月15日(星期三)  
末期股息 : 港幣4仙  
派發日期約於 : 2014年10月16日(星期四)

## Shareholders' Calendar

### Annual General Meeting (AGM)

24 September 2014 (Wednesday) at 4:00 p.m.

### Register of Shareholders

Closure of Register (both dates inclusive)

For attending AGM : 22 – 24 September 2014  
(Mon – Wed)

For final dividend : 3 – 7 October 2014  
(Fri – Tue)

### Dividend (per Share)

Interim Dividend : HK3 Cents  
Paid on : 15 January 2014 (Wed)  
Final Dividend : HK4 Cents  
Payable on or about : 16 October 2014 (Thu)

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# 公司資料

## Corporate Information

### 董事

#### 執行董事

蔣震博士，大紫荊勳賢 (主席)  
蔣麗苑女士 (行政總裁)  
蔣志堅先生  
鍾效良先生  
吳漢華先生

#### 獨立非執行董事

陳慶光先生  
Anish LALVANI 先生  
陳智思先生  
利子厚先生

#### 審核委員會

Anish LALVANI 先生 (主席)  
陳慶光先生  
陳智思先生  
利子厚先生

#### 薪酬委員會

陳智思先生 (主席)  
陳慶光先生  
Anish LALVANI 先生  
利子厚先生  
蔣麗苑女士

#### 提名委員會

陳慶光先生 (主席)  
Anish LALVANI 先生  
陳智思先生  
利子厚先生

#### 企業管治委員會

利子厚先生 (主席)  
陳慶光先生  
Anish LALVANI 先生  
陳智思先生  
吳漢華先生

#### 公司秘書

聶羨萍女士

#### 授權代表

蔣麗苑女士  
聶羨萍女士

### Directors

#### Executive Directors

Dr. Chen CHIANG, GBM (Chairman)  
Ms. Lai Yuen CHIANG (Chief Executive Officer)  
Mr. Chi Kin CHIANG  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG

#### Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

#### Audit Committee

Mr. Anish LALVANI (Chairman)  
Mr. Johnson Chin Kwang TAN  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

#### Remuneration Committee

Mr. Bernard Charnwut CHAN (Chairman)  
Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Michael Tze Hau LEE  
Ms. Lai Yuen CHIANG

#### Nomination Committee

Mr. Johnson Chin Kwang TAN (Chairman)  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE

#### Corporate Governance Committee

Mr. Michael Tze Hau LEE (Chairman)  
Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Sam Hon Wah NG

#### Company Secretary

Ms. Alice Sin Ping LIP

#### Authorized Representatives

Ms. Lai Yuen CHIANG  
Ms. Alice Sin Ping LIP

### 核數師

安永會計師事務所

### Auditors

Ernst & Young

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
花旗銀行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司

### Principal Bankers

China Construction Bank (Asia) Corporation Limited  
Citibank, N.A.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda  
(自二零一四年七月三十日起將更改為  
「The Belvedere Building, 69 Pitts Bay Road,  
Pembroke HM08, Bermuda」)

### Principal Share Registrars

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda  
(will be changed to “The Belvedere Building, 69 Pitts Bay Road,  
Pembroke HM08, Bermuda” with effect from 30 July 2014)

### 股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### Branch Share Registrars

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

### 註冊辦事處

Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### Registered Office

Canon’s Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港  
新界大埔  
大埔工業邨  
大宏街 13 至 15 號

### Head Office & Principal Place of Business

13-15 Dai Wang Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

### 企業傳訊及投資者關係

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網址：www.chenhsong.com.hk

### Corporate Communications & Investor Relations

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Fax: (852) 2664 8202  
E-mail: comm@chenhsong.com.hk  
Website: www.chenhsong.com.hk

### 股份代號

00057

### Stock Code

00057

# 主席報告書

## Chairman's Statement

### 業務回顧

截至二零一四年三月三十一日止財政年度，本集團錄得營業額港幣18.46億元（二零一三年：港幣17.94億元），較去年輕微上升3%，而權益持有人應佔溢利為港幣8,100萬元（二零一三年：港幣1.04億元），減少22%。

本財政年度是中國領導班子替換的一年，面對高通脹，信貸過度擴張及資產泡沫漸失控的情況下，中國政府的收緊財政政策對整體國內市場有較沉重的影響。雖然中國在下半年的經濟情況在中央經濟微調下有輕微改善，但仍然不足以彌補宏觀調控的影響，加上經營成本上漲，經營環境仍然充滿挑戰。此外，在許多發展中國家的貨幣兌美元匯率大幅貶值所拖累下，國際市場的業務亦無法避免受到影響。

雖然整體市場疲弱，本集團仍會繼續優化現有產品設計、提高品質及穩定性，並進一步提升大型及超大型注塑機市場的佔有率。繼去年付運第一台4,500噸兩板式注塑機後，本年度也如期付運第一台6,500噸兩板式注塑機，這對本集團在超大型注塑機領域的發展極為重要。

此外，本集團於本年度已成功推出全線為日本Mitsubishi Heavy Industries Plastic Technology Co., Ltd.（三菱塑機公司）生產之MMX系列兩板式大型注塑機，主要為滿足海外及國內中、高端客戶的需求，並相信新產品能在高效、高節能和減排方面，作出更大的貢獻。

### Business Review

The Group registered a small 3% turnover growth for the financial year ended 31 March 2014 to HK\$1,846 million (2013: HK\$1,794 million). Profit attributable to equity holders declined by 22% to HK\$81 million (2013: HK\$104 million).

This financial year has witnessed the change-over of the Chinese leadership ranks. Inflation remained high in China, with excess lendings leading to a runaway asset bubble, prompting the Central Government to tighten monetary policies, resulting in a depressed domestic market. Although the Central Government mildly relaxed credit during the second half year to stimulate the economy, it still could not overcome the general impacts of macro adjustments. These factors, together with escalating costs, made China a challenging operating environment. In addition, the Group's international business was also unavoidably hampered by significant currency devaluations against the U.S. Dollar happening in many developing countries.

Although the general market was weak, the Group shall however continue to enhance its existing product design, improve quality and stability, as well as increase market share in large- and ultra-large-tonnage injection moulding machines. At the heels of shipping the first 4,500-ton two-platen injection moulding machine last year, the Group followed up by delivering, on schedule, the first 6,500-ton two-platen injection moulding machine. This represents an important landmark in the Group's development of ultra-large-tonnage injection moulding machines.

In addition, the Group has successfully launched the full range of MMX large-tonnage two-platen injection moulding machines that it manufactures for Mitsubishi Heavy Industries Plastic Technology Co., Ltd. this year. This new product line satisfies the demands of medium-to-high-end customers, both domestically and internationally, in addition to making larger contributions towards efficiency, energy-saving and reduced emissions.

## 未來展望

根據最新經濟指標，美國來年的經濟預測，將會以較緩慢的速度增長。但由於雙赤及失業問題仍未全面解決，故前景仍不樂觀。而歐洲的債務危機情況雖然略有好轉，但歐洲多國失業率仍有待改善、加上沉重國家債務等因素仍然影響著歐元區的經濟復蘇，而且通縮預期進一步升溫，歐洲中央銀行最近將基準利率調至0.15%的歷史新低。

中央為了保持適量增長會在政策上有所扶持，但另一方面，也要控制市場避免樓市過熱和通脹失控，所以本集團整體上對中國市場是謹慎的。此外，從今年第一季中國多項經濟數據皆比預期遜色，令經濟復蘇前景仍然不明朗，雖然中央已落實扶持政策以針對保持實體經濟的增長，但中國大陸通脹持續，令近期內地隔夜拆息持續高企，預期來年的經營環境仍具挑戰。本集團將繼續努力不懈，堅持以勤奮務實的經營信念面對挑戰，在優化新產品系列和開拓國際市場方面，繼續投放資源以保持競爭力。

## 致謝

本人謹代表董事局，對多年來長期支持震雄集團的所有股東、客戶、供應商、業務夥伴、往來銀行及忠誠勤奮的員工所作出的貢獻，致以衷心謝意！

蔣震  
主席

香港，二零一四年六月二十五日

## Future Prospects

Judging from recent economic indicators, the U.S. is expected to grow at a slow pace in the coming year, but its budget deficit and fiscal cliff issue as well as high unemployment will continue to plague recovery. In Europe, even though the sovereign debt crisis appeared to be subsided for now, unemployment rate throughout the region is lackluster and heavy debt burden is seriously threatening the economic recovery of the entire Eurozone. In anticipation of future deflation risks, the European Central Bank recently dropped its base lending rate to the historic low of 0.15%.

The Central Government in China is likely to introduce measures to support the domestic industry in order to maintain growth. On the other hand, however, their hands are tied with the need to curb the real estate bubble and runaway inflation. On the whole, the Group remains cautious regarding the China market for the coming year. This is also confirmed by the economic data coming out of China for the first quarter of this year, which showed unclear prospects amid disappointing indicators. Even though the Central Government has committed to rendering whatever aid necessary to ensure continued economic growth, stubbornly-high inflation continues to cause high spikes in overnight lending rates, which pose significant challenges to the coming year's market environment. The Group is to continue to face these challenges ahead with rigour and steadfastness, maintaining its competitiveness through enhanced new product offerings and investing in new international markets.

## Gratitude

On behalf of the Board of Directors, I would like to give my heartfelt thanks to all shareholders of Chen Hsong Group, customers, suppliers, business partners, banks for their long term support and the loyal and industrious employees for their contribution over the years.

Chen CHIANG  
Chairman

Hong Kong, 25 June 2014



## 管理層之論述及分析

# Management's Discussion & Analysis

### 業務表現

於截至二零一四年三月三十一日止財政年度，本集團錄得營業額港幣18.46億元(二零一三年：港幣17.94億元)，較去年上升3%。權益持有人應佔溢利為港幣8,100萬元(二零一三年：港幣1.04億元)，下降22%。每股基本盈利為港幣12.9仙(二零一三年：港幣16.5仙)。本公司董事局建議本財政年度派發末期股息為每股港幣4仙(二零一三年：港幣6仙)。

本財政年度的上半年見證了中國領導班子替換，而上場後的中央新領導層實行偏緊的貨幣政策，維持高息及高存款準備金率，從市場中抽資，使境內銀根極度緊張。隨後，中央政府對於國內生產總值(GDP)增速減慢、進出口呆滯、地產泡沫失控等因素的憂慮，實行了一系列的緊縮／放鬆調控措施，使中國的製造業採購經理指數(PMI)不斷在50的水平分界線上下徘徊，並於本財政年度第四季(即二零一四年第一季)再次跌破50並持續下滑。中國經濟的疲態直接削弱了國內生產商的信心，影響購機意欲，但本集團憑著兩板式大型注塑機的佔有量上升，總體營業額仍然能在逆市中取得輕微增長。

在本財政年度上半年，因美國「退市」恐慌，引發了全球多個發展中國家的貨幣貶值，很多於金融海嘯期間一直維持寬鬆貨幣政策的發展中國家的貨幣匯率應聲下挫，其中不少是注塑機的大市場(如巴西、印尼、泰國、印度等)，嚴重影響了本集團的國際銷售業績。可幸的是，美國聯儲局即時辟謠，使這一輪貶值潮在下半年迅速減退。雖然這些發展中國家的貨幣仍然未能回復至原來的水平，但已經有助國際市場重新升溫。

### Business Performance

For the financial year ended 31 March 2014, the Group registered total turnover of HK\$1,846 million (2013: HK\$1,794 million), a slight increase of 3% over the previous year. Profit attributable to equity holders decreased by 22% to HK\$81 million (2013: HK\$104 million). Basic earnings per share is HK12.9 cents (2013: HK16.5 cents). The board of directors recommended the final dividend payment for this financial year of HK4 cents (2013: HK6 cents).

During the first half of this financial year, China witnessed a scheduled change in its leadership ranks, with the new leaders adopting tighter monetary policies. Interest rates and bank reserve ratios were kept high in order to remove liquidity from the economy, which in turn caused substantial credit tightness in the country. Thereafter, the Central Government in China implemented a series of repeated tightening/relaxing measures in a bid to combat declining Gross Domestic Product (GDP) growth, lacklustre import/export and an escalating real estate bubble. These cyclic actions caused China's Purchasing Managers' Index (PMI) to oscillate around the 50 threshold, only to finally drop into sub-50 territory in the fourth quarter of this financial year (the first quarter of 2014) and continued to trend downwards. With weaknesses abound in the economy, domestic manufacturers in China lacked the confidence to invest in new machinery. The Group, however, still managed to squeeze out an overall minor growth albeit adverse market conditions, mainly through stronger sales in its large-tonnage two-platen injection moulding machines.

During the first half of this financial year, rumours of the U.S. winding down its quantitative-easing program had caused widespread devaluations in currencies of developing countries around the world. The currency exchange rates of many such developing countries, such as Brazil, Indonesia, Thailand and India, all of which are large markets for injection moulding machines and which had maintained loose monetary policies since the financial crisis, dropped substantially enough to seriously affect the Group's turnover in international markets. Fortunately, the U.S. Federal Reserve's rapid clarifications during the second half succeeded in suppressing these rumours and alleviating the wave of devaluations. Global market sentiments have improved since, even though the currency exchange rates of many developing countries are still below their original levels.



本集團近年在一些策略性的國際市場(如巴西、歐洲等)開始加大投資力度，包括成立全資子公司，並激發了這些市場的銷售增長。雖然與此同時增加了營銷成本，但卻為本集團奠定了穩實的基礎，估計在不久將來這些策略性投資能帶來高速的增長。

由於本集團在國際市場的投資以及本財政年度下半年參加了在德國、三年一度的、全球最大的注塑機展覽會「K-Show」，使營銷成本相對有所增加。而本集團替日本Mitsubishi Heavy Industries Plastic Technology Co., Ltd. (「三菱塑機公司」)生產的MMX兩板式注塑機，經過兩年來的緊密合作、累積經驗，終於完成了全系列的機型，但在這個學習過程中亦投放了不少資源，相信毛利率在來年會有改善。

### 市場分析

截至二零一四年三月三十一日止年度，按客戶地域劃分的營業額分析如下：

In recent years, the Group has successfully kindled growth in a number of strategic international markets (such as Brazil, Europe etc.) by setting up new wholly-owned subsidiaries and expending larger investment efforts. Although these projects raised sales expenses, but they also provided the Group with a firm foundation and platform in these key international markets. The Group expects to see rapid growth in the future resulting from these strategic investments.

In addition, the Group's participation in the largest trade-show for injection moulding machines in the world – the “K-Show” in Germany – during the second half of the financial year also caused selling expenses to increase. On the other hand, the Group has finally launched the full range of MMX two-platen injection moulding machines that it manufactures for Mitsubishi Heavy Industries Plastic Technology Co. Ltd. (“Mitsubishi”) after more than two years of tight cooperation between the companies. The Group has already expended many resources in overcoming the steep learning curve, and expects gross margin to improve in the coming year.

### Market Analysis

Breakdown of turnover, based on the location of customers, for the year ended 31 March 2014 is as follows:

客戶地域	Customer Location	2014 (港幣百萬元) (HK\$ million)	2013 (港幣百萬元) (HK\$ million)	變動 Change
中國大陸及香港	Mainland China and Hong Kong	1,190	1,169	+2%
台灣	Taiwan	145	114	+27%
其他海外國家	Other overseas countries	511	511	0%
		<b>1,846</b>	1,794	+3%

在二零一三年，中國GDP增長率降至7.7%，是十四年來的最低水平，雖然勉強達到7.5%以上的目標，但亦帶引出眾多對經濟狀況的憂慮。中央新的領導班子採取緊縮的貨幣政策，嚴重打擊了市場的氣氛，使國內PMI下沉至50以下。雖然中央政府在第三季啟動逆回購機制於市場注資，紓緩銀根，使PMI重回50水平以上，以及工業品出廠價格指數(PPI)跌勢喘定，但PMI自二零一四年一月份開始再次跌穿50的界線並持續下滑，顯示了中國的本土經濟動力其實已經積弱不堪，並不是單靠貨幣調整可以根治。

縱觀近年來中國的出口增長已長期下降，更由於本財政年度發展中國家的貨幣貶值，使出口增速跌至單位數字的歷史低水平，四月份降至4.3%，五月份接近零，而六月份則進一步下滑至-2%。雖然出口增速在下半年開始回升，但始終長期徘徊在低水平，顯示了日益困難的出口業務境況。

在中國市場的內憂外患夾擊下，本集團面對著一個艱難的營商環境，但憑著兩板式大型注塑機的銷售優勢，以及大型注塑機的佔比增高，卻成功地抵消了部份負面影響，最終在中國市場的營業額錄得2%的輕微增長至港幣11.90億元(二零一三年：港幣11.69億元)。

台灣市場承接著本財政年度上半年的升浪，受惠於歐、美市場的負面消息逐步減退且經濟開始復蘇，本財政年度的營業額上升27%至港幣1.45億元(二零一三年：港幣1.14億元)。

在國際市場方面，於本財政年度上半年國際間對美國聯儲局「退市」的言論甚囂塵上，使很多發展中國家的貨幣匯率應聲下挫。其中，東南亞國家的貨幣兌美元普遍下跌超過10%，部份國家(如印度)更下跌至歷史低位，而南美國家亦面臨相同的貨幣貶值情

China GDP growth dropped to 7.7% in 2013 – a fourteen-year low. Although it is still higher than the official target of 7.5%, nevertheless it has caused many concerns over the health of the Chinese economy. New leadership in China adopted tight monetary policies which also contributed to depressed market sentiments, suppressing China PMI to below the 50 threshold. Although the Central Government implemented a “reverse buyback” mechanism during the third quarter to alleviate the credit condition, which had the immediate effect of pushing PMI above 50 and arresting the constant Producer's Price Index (PPI) decline, PMI nevertheless fell below 50 once again in January 2014 and had been trending downwards since. These indicators suggest that China has a structural weakness in its domestic economy which is not easily solved via simple monetary manoeuvrings.

China export growth has long been declining, and the wide-spread currency devaluations of developing countries during this financial year further caused export growth to drop to historical single digit lows – to 4.3% in April 2013, close to zero in May and -2% in June. Even though export growth rebounded somewhat during the second half year, it was still persistently stuck in low territory – an accurate reflection of the increasingly difficult conditions of China's export sector.

The Group faced difficult market environments in China due to the negative factors in both domestic and international markets. On the other hand, the Group managed to partially offset these negative influences via stronger sales of its large-tonnage two-platen injection moulding machines, finally registering a minor growth of 2% in turnover to HK\$1,190 million (2013: HK\$1,169 million).

Riding on the impressive growth during the first half of this financial year, the Group's Taiwan business continued to benefit from economic recovery in Europe and the U.S., with turnover of this financial year rising 27% to HK\$145 million (2013: HK\$114 million).

For international markets, as rumours spread during the first half of this financial year regarding the potential ending of the U.S. Federal Reserve's quantitative-easing program, many developing countries saw their currency exchange rates plummeted. In particular, South East Asian currencies generally depreciated more than 10%, with some (e.g. India) dropping to historical lows. Similar devaluations also plagued

況。雖然美國聯儲局即時辟謠，使美元匯價在下半年迅速回落，但大部份的發展中國家貨幣匯率始終無法回復到原來的水平。

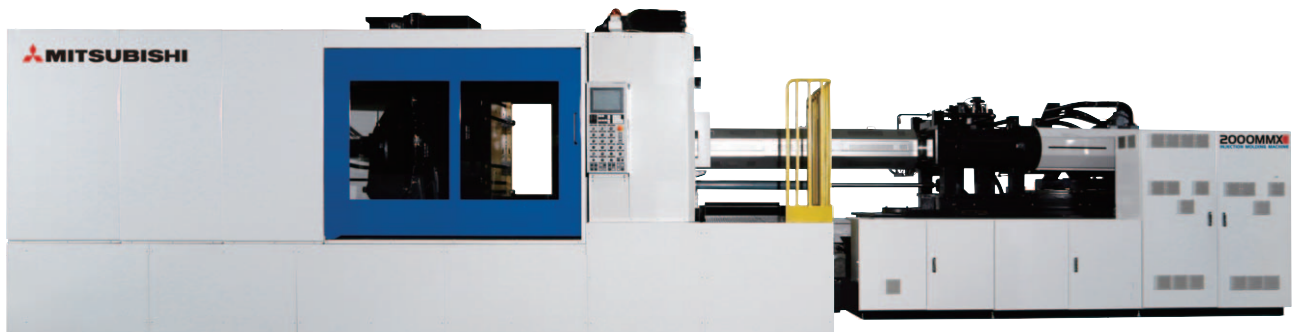
大幅度的貨幣匯率下跌雖然短暫影響了本集團在國際市場的業務，但這些影響在下半年已部份減退。而本集團新設立的全資子公司（如巴西及歐洲等）開始收到預期效益，特別是歐洲市場錄得超過50%的高增長，上升勢頭明顯，使本集團的國際市場營業額在下半年成功地彌補了上半年因匯率引致的倒退，與去年同期相比持平，達港幣5.11億元（二零一三年：港幣5.11億元）。

於本財政年度，本集團為日本三菱塑機公司生產的MMX兩板式大型注塑機的所有型號（從1,300噸至3,000噸）已順利上線，數量比去年有較大的增長。由於三菱塑機公司對於質量及技術的要求都極之嚴格，本集團經歷了兩年多時間的磨合，累積經驗，逐一解決了所有的難關，理順生產流程，終於成功量產。估計來年MMX機型對本集團的利潤貢獻將有較大幅度的提升。

many South American countries. Although the U.S. Federal Reserve immediately dispelled with the rumours during the second half year, causing the U.S. Dollar to fall rapidly in currency exchange markets, many developing countries are still “under-water” with regards to their currency exchange rates compared to the beginning.

Although this wave of large-scale, global currency devaluations temporarily affected the Group's international business, impacts started to recede during the second half year. At the same time, the Group's new wholly-owned subsidiaries in strategic markets (such as Brazil, Europe etc.) also gained traction and began to yield expected returns with strong growth prospects, especially for Europe where sales growth was more than 50%. As a result, the Group succeeded in compensating for its first-half shortfall in international markets and registered total annual turnover of HK\$511 million (2013: HK\$511 million), flat with last year.

During this financial year, the Group completed launching the entire series (from 1,300-ton to 3,000-ton) of MMX large-tonnage two-platen injection moulding machines that it manufactured for Mitsubishi, with much larger number of machines shipped this year. Due to Mitsubishi's extremely strict requirements regarding product quality and technical details, the Group spent more than two years in cooperation with them to streamline our manufacturing process and to overcome the substantial learning curve and finally succeeded in bulk-production. It is anticipated that the MMX model should contribute more significantly to the Group's bottom-line in the coming year.



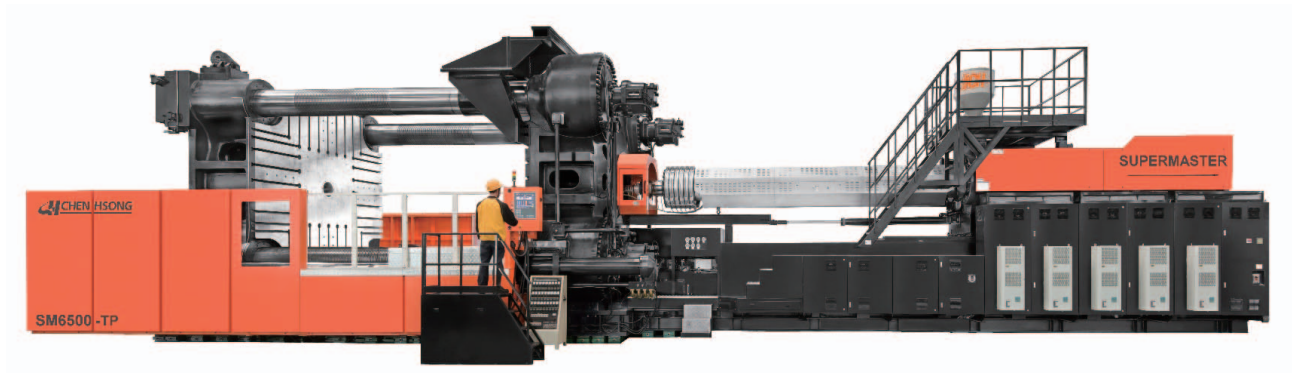
三菱 MMX 兩板式大型注塑機  
Mitsubishi MMX Large Tonnage Two Platen Injection Moulding Machine

### 技術及新產品發展

本集團繼上個財政年度付運了全中國最大的4,500噸兩板式超大型注塑機至歐洲客戶後，本年度再接再厲，付運了第一台6,500噸的兩板式注塑機至中東客戶。此機型在推出時是全亞洲區域內生產的最大型的注塑機，亦是使全球業界矚目的里程碑，客戶對此機型的表現及整體質素都給予了高度的評價，奠定了本集團在高科技超大型注塑機領域的領導地位。

### Development of Technologies and New Products

In the wake of shipping the then-largest injection moulding machine made in China – a 4,500-ton two-platen – to a European customer last financial year, the Group once again raised the ante by shipping its first 6,500-ton two-platen injection moulding machine during this year to a Middle-East customer – the largest injection moulding machine made in Asia at the time, and a highlight of the global industry. The machine was held in high regards by its purchaser, who was highly satisfied with its overall performance and quality. This achievement reaffirms the Group as one of the leaders in the area of high-tech, ultra-large-tonnage injection moulding machines.



超霸伺服驅動二板大型節能注塑機-6500噸  
SUPERMASTER Two Platen Advanced Servo Drive Energy-saving Injection Moulding Machine-6500 ton

在智能控制方面，本集團積極與德國著名控制器生產商合作開發新一代智能電腦控制器，目前已達測試階段。

In the areas of intelligent controls, the Group has actively co-developed with a leading German supplier of computer controllers, the next-generation intelligent computer controllers which are at the testing stage.

本集團亦在針對一系列中、小型注塑機進行功能優化，將在不久的將來推出最新一代的注塑機產品，再次帶領市場潮流。

The Group also started a number of optimisation projects for its existing range of small and medium-sized injection moulding machines. A new generation of product lines will be introduced in the near future, sure to lead the market once again as the existing products had.



易霸第三代伺服驅動節能注塑機  
EASYMASTER Third Generation Servo Drive Energy-saving Injection Moulding Machine



### 生產效益及產能

深圳震雄工業園第三期廠房發展已基本完成，三棟大型雙層廠房已辦理竣工驗收，正在安裝生產設備。新廠房為本集團提供約83,000平方米的運作空間，主要用作生產4,000噸或以上的超大型注塑機，在未來將陸續按市場需要而投入使用。

### Production Efficiency and Capacity

The third-stage development project of the Shenzhen Industrial Park is complete, with three large two-storey factory buildings ready for installing production equipment. The new factories provide around 83,000 m<sup>2</sup> of operating space primarily for manufacturing ultra-large-tonnage injection moulding machines of over 4,000-ton. The Group shall put these facilities on-line as market conditions demand.



震雄旗艦生產基地－震雄工業園(深圳)

Chen Hsong Flagship Manufacturing Base – Chen Hsong Industrial Park (Shenzhen)

## 財務回顧

### 流動資金及財務狀況

於二零一四年三月三十一日，本集團的流動資產淨值為港幣16.81億元(二零一三年：港幣17.03億元(經重列))。現金及銀行結存(含有抵押存款)港幣9.27億元(二零一三年：港幣8.67億元)，較去年增加港幣6,000萬元；銀行貸款為港幣2.90億元(二零一三年：港幣2.32億元)，增加港幣5,800萬元，銀行貸款為短期浮息貸款，用作一般營運資金；以及本集團淨現金結餘為港幣6.37億元(二零一三年：港幣6.35億元)，增加港幣200萬元。

本集團的負債比率乃按總借貸扣除現金及銀行結存除以總資產計算。於二零一四年三月三十一日，本集團持有淨現金結餘。因此，並無呈報負債比率。

本集團會繼續維持一貫穩健的財務管理政策，配合適度的融資，儲備充足的流動資金，以應付本集團對各項投資及營運資金的需求。

### 資產抵押

於二零一四年三月三十一日，本集團之若干附屬公司所持有之銀行存款中，為數港幣8,300萬元(二零一三年：港幣8,000萬元)已作抵押，其中港幣4,100萬元(二零一三年：港幣4,100萬元)用作擔保於中國大陸若干財務機構給予獨立第三者的貸款；港幣3,600萬元(二零一三年：港幣3,300萬元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內；以及港幣600萬元(二零一三年：港幣600萬元)用作擔保支付工業建築物之建築成本及物業租金，以及合同投標。

## Financial Review

### Liquidity and Financial Conditions

As at 31 March 2014, the Group had net current assets of HK\$1,681 million (2013: HK\$1,703 million (restated)). Cash and bank balances (including pledged deposits) amounted to HK\$927 million (2013: HK\$867 million), representing an increase of HK\$60 million over last year. The bank borrowings were HK\$290 million (2013: HK\$232 million), increased by HK\$58 million, which were short term loans with floating interest rates for general working capital purposes. The Group recorded a net cash position of HK\$637 million (2013: HK\$635 million), representing an increase of HK\$2 million.

The gearing ratio of the Group is measured as total borrowings net of cash and bank balances divided by total assets. The Group had a net cash position as at 31 March 2014. As a result, no gearing ratio was presented.

It is the policy of the Group to adopt a consistently prudent financial management strategy, sufficient liquidity is maintained with appropriate levels of borrowings to meet the funding requirements of the Group's investments and operations.

### Charge on Assets

As at 31 March 2014, bank deposits of certain subsidiaries of the Group in the amount of HK\$83 million (2013: HK\$80 million) were pledged, including HK\$41 million (2013: HK\$41 million) for securing certain loans granted by certain financial institutions in Mainland China to independent third parties, HK\$36 million (2013: HK\$33 million) for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers, and HK\$6 million (2013: HK\$6 million) to guarantee for payments of construction costs of industrial buildings and rental of premises, and tendering of contracts.



### 資本承擔

於二零一四年三月三十一日，本集團主要於中國大陸興建之工業建築物及購買之生產設備之資本承擔為港幣3,600萬元(二零一三年：港幣1.04億元)，資金會由本集團內部資源提供。

### 資金及外幣風險管理

本集團在資金管理方面，採取穩健的理財策略，現金一般以港元、美元、新台幣及人民幣以短期或中期存款存放於銀行，作為集團的流動資金。

於二零一四年三月三十一日，本集團的外幣借貸總額相等於港幣4,500萬元(二零一三年：港幣8,200萬元)，用作支付供應商日圓貨款及於台灣作營運資金。本集團亦不時對若干波動較大的外幣風險作出評估，以合適之方法減低有關的風險。

年內，由於人民幣升值，淨匯兌溢利比去年增加。本集團於中國大陸有重大投資，並知悉任何人民幣匯率波動將對本集團的盈利有所影響。

### 或然負債

於二零一四年三月三十一日，本集團就給予第三者信貸而提供給財務機構的擔保為港幣1.16億元(二零一三年：港幣7,900萬元)。

### Capital Commitments

As at 31 March 2014, the Group had capital commitments of HK\$36 million (2013: HK\$104 million), mainly in respect of the construction of industrial buildings and the purchases of production equipment in Mainland China which are to be funded by internal resources of the Group.

### Treasury and Foreign Exchange Risk Management

The Group adopts a prudent approach in managing its funding. Funds, primarily denominated in Hong Kong dollars, U.S. dollars, New Taiwanese dollars and Renminbi, are normally placed with banks in short or medium term deposits for working capital of the Group.

As at 31 March 2014, the Group had total foreign currency borrowings equivalent to HK\$45 million (2013: HK\$82 million), for payments to suppliers in Japanese yen and working capital in Taiwan. The Group, from time to time, assesses the risk exposure on certain volatile foreign currencies and manages it in appropriate manner to minimize the risk.

During the year, net foreign exchange gains increased as compared with last year because of the appreciation of Renminbi during the year. The Group has substantial investments in Mainland China and is aware that any fluctuation of Renminbi would have an impact on the net profits of the Group.

### Contingent Liabilities

As at 31 March 2014, the Group provided guarantees to financial institutions in connection with facilities granted to third parties amounted to HK\$116 million (2013: HK\$79 million).

## 人力資源

於二零一四年三月三十一日，本集團的全職僱員總數約為2,700名(二零一三年：2,700名)。本集團為僱員提供完善之薪酬及福利條件，薪酬維持於具競爭力水平，而僱員之回報取決於其個人表現及集團業績表現。

於人才培訓方面，本集團透過定期為僱員提供教育、專業培訓及生活輔導等活動，不斷提升員工質素、專業知識水平及團隊精神。

## 來年展望

來年的市場充滿了極不穩定的因素。

首先，中國經濟仍然處於調整期，PMI從二零一四年初開始跌破50界線後持續低迷，出口增長疲弱。中央政府實行的措施使銀根持續緊張，雖然房地產泡沫及通脹等迫切問題有緩和的跡象，但資金短缺直接影響了客戶的固定資產投資，亦導致人民幣匯價在年初呈偏軟。

與此同時，除了美國市場仍然有良好的復蘇勢頭外，大部份的國家都面對著經濟低迷，尤其是歐洲市場在一連串的疲弱數據公佈後，歐洲中央銀行為了防止歐元區陷入日本式的通縮，將其關鍵再融資利率從歷史低點的0.25%降至更低的0.1%，意味著歐洲央行將向在其賬上隔夜存款的商業銀行收取利息，歐元區已經名符其實地踏入了「負利率」，而歐洲央行則成為全球首個推行負利率政策的主要經濟體央行。

這些不明朗因素使本集團感到來年的市場將是非常艱難及充滿挑戰的，但本集團相信，將可以通過國際市場的投資回報以及新產品、新技術的投放，從而在這些新市場取得穩健的增長。

## Human Resources

As at 31 March 2014, the Group had approximately 2,700 (2013: 2,700) full-time employees. The Group offers good remuneration and welfare packages to its employees and maintains market-competitive pay levels. Employees are rewarded based on individual as well as the results performance of the Group.

The Group conducted regular programmes, including comprehensive educational and professional training, and social counselling activities, to its employees to enhance staff quality, standards of professional knowledge and teamwork spirit.

## Future Prospects

The coming year is one full of uncertainties.

Firstly, China's economy is still stuck in an adjustment period, with PMI dipping below the 50 threshold and trending downwards, as well as persistently weak export growth. The Central Government adopts tightening measures that result in a continued credit squeeze, and the lack of liquidity is directly hampering investments capital equipment and also leading to the weakening of the Renminbi at the beginning of this year, although these measures are arguably successful in alleviating the real estate bubble and escalating inflation.

At the same time, most developed countries in the world, except the U.S. where recovery is still strong, are facing weakening economies. In particular, the European Central Bank, in a bid to avoid falling into a Japan-style deflation cycle after report a series of weak economic data, dropped its lending rate from the previous historical low of 0.25% to an even lower 0.1%. This essentially means that the European Central Bank demands interest on its overnight deposits made by commercial banks, and that the Eurozone is officially into "negative interest" territory. The European Central Bank has thus become the first central bank in the world to adopt a negative-interest monetary policy.

These uncertain factors raise the Group's concerns regarding the coming year, which is expected to be extremely difficult and challenging. The Group believes, however, that it can continue to reap healthy growth from a number of promising markets through its investments in international markets and the launch of new products and new technology.

## 董事之個人資料

### Biographical Details of Directors

#### 執行董事

**蔣震** 大紫荊勳賢, OBE, DEng, DSc, DSSc, DBA, FHKIE,  
九十歲  
主席

蔣博士於一九九一年獲委任為本公司董事，亦為本集團之主席及本公司多間附屬公司之董事，同時為本公司之主要股東震雄投資有限公司之董事。蔣博士創辦本集團及蔣震工業慈善基金。彼曾任港事顧問及國立中正大學管理學院顧問委員會委員。蔣博士並獲委任為山東省人民政府經濟顧問及北京大學市場經濟研究中心名譽理事長。此外，蔣博士亦為香港電器業協會名譽主席。一九九九年蔣博士在家鄉山東省濰澤市創辦蔣震高等工業學校。彼為蔣麗苑女士及蔣志堅先生之父親。

**蔣麗苑** BA, JP, 四十八歲  
行政總裁

蔣女士於一九八八年加入本集團，並於二零零零年獲委任為本公司董事。彼亦出任本公司行政總裁，負責本集團之管理及業務發展。蔣女士為本公司多間附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。彼取得美國衛斯理女子大學文學院學士。蔣女士對生產管理、營銷及市務推廣均有豐富的經驗。蔣女士為恒生銀行有限公司（於香港聯合交易所有限公司上市）的獨立非執行董事。彼亦為中國人民政治協商會議深圳市常務委員、深圳工業總會副會長及深圳市機械行業協會副會長。蔣女士亦為香港玩具廠商會副會長及航海發展諮詢委員會成員。彼由二零一二年八月一日起獲委任為香港科技大學之顧問委員會成員。蔣女士於二零零四年榮獲香港工業總會頒發「香港青年工業家獎」。彼為蔣震博士之女兒及蔣志堅先生之姊。

#### Executive Directors

**Chen CHIANG** GBM, OBE, DEng, DSc, DSSc, DBA, FHKIE,  
aged 90  
Chairman

Dr. Chiang was appointed a Director of the Company in 1991. He is the Chairman of the Group and a director of various subsidiaries of the Company. He is also a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Dr. Chiang founded the Group and The Chiang Chen Industrial Charity Foundation. He was appointed Hong Kong Affairs Advisor and a member of the Advisory Committee of College of Management, National Chung Cheng University. Dr. Chiang is also the Economy Advisor of Shandong Provincial People's Government and the Honorary President of The Research Centre for Market-Economy of Peking University. In addition, Dr. Chiang is the Honorary Chairman of the Hong Kong Electrical Appliance Industries Association. Dr. Chiang founded Chiang Chen Industrial Institute situated at his hometown of Heze City of Shandong Province in 1999. He is the father of Ms. Lai Yuen CHIANG and Mr. Chi Kin CHIANG.

**Lai Yuen CHIANG** BA, JP, aged 48  
Chief Executive Officer

Ms. Chiang joined the Group in 1988 and was appointed a Director of the Company in 2000. She is also the Chief Executive Officer of the Company and is responsible for the management and business development of the Group. Ms. Chiang holds directorships in various subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. She holds a bachelor degree of Arts from Wellesley College, U.S.A. and has extensive experience in production management, sales and marketing. Ms. Chiang is an Independent Non-executive Director of Hang Seng Bank Limited (listed on The Stock Exchange of Hong Kong Limited). She is also a standing committee member of the Shenzhen Committee of Chinese People's Political Consultative Conference, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. Ms. Chiang is also the Vice-President of The Toys Manufacturers' Association of Hong Kong and a member of Aviation Development Advisory Committee. She is a member of the Court of The Hong Kong University of Science and Technology with effect from 1 August 2012. Ms. Chiang was awarded the "Young Industrialist Awards of Hong Kong" by the Federation of Hong Kong Industries in 2004. She is Dr. Chen CHIANG's daughter and the sister of Mr. Chi Kin CHIANG.

**蔣志堅** *BSc, 四十七歲*

蔣先生於一九九八年加入本集團，並於二零零三年獲委任為本公司董事，彼亦於二零零九年五月一日獲委任為集團生產總裁，負責本集團之生產事務。蔣先生為本公司若干附屬公司之董事，並且為本公司之主要股東震雄投資有限公司之董事。蔣先生持有紐約羅徹斯特科技學院應用科學(工業設計)之學士學位。在加入本集團前，蔣先生任職於美國一家跨國公司，在工業設計方面具有六年經驗。蔣先生為中國塑料機械工業協會副會長及香港模具及產品科技協會榮譽理事。彼為蔣震博士之兒子及蔣麗苑女士之弟。

**鍾效良** *MBA, BSc, 四十七歲*

鍾先生於二零零一年加入本集團，並於二零零三年獲委任為本公司董事，彼亦出任集團策略及營銷總監。鍾先生為本公司若干附屬公司之董事。鍾先生持有美國栢克萊大學電子工程及電腦科學學士學位，彼亦持有美國紐約市哥倫比亞大學工商管理(財務)碩士學位。在加入本集團前，鍾先生在銷售及市場、管理諮詢、財務分析及資訊科技方面擁有超過十四年的經驗。

**吳漢華** *BSc Econ, MBA, MAF, DBA, ACA, FCPA, 五十四歲*

吳先生於二零零二年加入本集團，並於二零零三年獲委任為本公司董事。吳先生為本公司若干附屬公司之董事。在加入本集團前，吳先生曾任職跨國公司專責財務管理。彼有深厚的跨境企業財務管理、收購合併、及企業開拓發展等經驗。吳先生負責管理本集團特別項目及集團企業管治。彼取得英國倫敦大學經濟政治學院經濟學系榮譽學士學位、澳洲麥格理大學應用財務碩士、英國倫敦城市大學商學院工商管理碩士學位及澳洲紐卡斯爾大學工商管理博士學位。吳先生為英國皇家特許會計師，彼亦為英格蘭及威爾斯皇家特許會計師學會會員及香港會計師公會資深會員。

**Chi Kin CHIANG** *BSc, aged 47*

Mr. Chiang joined the Group in 1998 and was appointed a Director of the Company in 2003. He was also appointed President – Group Manufacturing with effect from 1 May 2009 responsible for the manufacturing function of the Group. Mr. Chiang holds directorships in certain subsidiaries of the Company and is a Director of Chen Hsong Investments Limited, a substantial shareholder of the Company. Mr. Chiang holds a bachelor degree of Applied Science in Industrial Design from Rochester Institute of Technology, New York. Prior to joining the Group, Mr. Chiang had six years' experience in industrial design, working for a multinational company in the U.S.A.. Mr. Chiang is the Vice President of China Plastics Machinery Industry Association and the honorary committee member of Hong Kong Mould and Product Technology Association. He is Dr. Chen CHIANG's son and the brother of Ms. Lai Yuen CHIANG.

**Stephen Hau Leung CHUNG** *MBA, BSc, aged 47*

Mr. Chung joined the Group in 2001 and was appointed a Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A.. Prior to joining the Group, Mr. Chung had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology.

**Sam Hon Wah NG** *BSc Econ, MBA, MAF, DBA, ACA, FCPA, aged 54*

Mr. Ng joined the Group in 2002 and was appointed a Director of the Company in 2003. Mr. Ng holds directorships in certain subsidiaries of the Company. Prior to joining the Group, Mr. Ng was engaged in financial management with several multinational companies. He has extensive cross-border financial management, mergers and acquisitions, and corporate development experience. Mr. Ng is responsible for managing special projects and corporate governance of the Group. He holds an honour degree in Economics at the London School of Economics (University of London), a master degree of Applied Finance at the Macquarie University (Australia), an MBA degree from The City University Business School (England) and a Doctor of Business Administration degree from the University of Newcastle (Australia). Mr. Ng is a Chartered Accountant, an associate member of The Institute of Chartered Accountants in England & Wales, and a fellow member of the Hong Kong Institute of Certified Public Accountants.

## 董事之個人資料

### Biographical Details of Directors

#### 獨立非執行董事

**陳慶光** BA, BSSc, 五十三歲

陳先生於二零零一年獲委任為本公司董事。彼現為Raimon Land Public Company Limited 行政總裁及董事(於泰國交易所有限公司上市)及IB Partners Pte Limited 董事。陳先生在紐約、香港及新加坡累積超過二十年的投資銀行經驗。彼曾於多間主要金融機構出任不同職務，當中包括JP Morgan、UBS Warburg、麥格理及BNP Paribas Capital (Singapore) Limited。而彼更曾為BNP Paribas Capital (Singapore) Limited之行政總裁，以及東南亞區企業融資業務之區域主管。彼曾跨地域為多個大型企業及政府機構提供意見。陳先生於二零一二年八月三十一日至二零一三年九月一日期間曾為Triyards Holdings Limited 獨立非執行董事(於新加坡交易所有限公司上市)。陳先生畢業於新加坡國立大學，並曾榮獲Lim Tay Boh金獎及新加坡國立大學經濟學會著作獎。

**Anish LALVANI** BSc, MBA, FHKIoD, 四十八歲

Lalvani先生於二零零二年獲委任為本公司董事，彼為歐瑞國際貿易有限公司集團主席，該公司之業務遍佈香港、歐洲、前蘇聯、非洲及中東等地。彼曾於英國、美國、印度及香港工作和生活，並持有美國聖地牙哥大學工商管理碩士學位。Lalvani先生於新興市場之營銷有豐富經驗，與國內家電製造商(大部份均自設注塑設備)之關係非常密切。彼分別為青年總裁協會北亞洲區及香港分會的前主席。Lalvani先生為亞洲文化協會香港分會委員會成員、Harvard Business School Association of Hong Kong Limited 董事、Chief Executives Organization 董事及香港董事學會資深會員。

#### Independent Non-executive Directors

**Johnson Chin Kwang TAN** BA, BSSc, aged 53

Mr. Tan was appointed a Director of the Company in 2001. He is currently the Chief Executive Officer and a Director of Raimon Land Public Company Limited (listed on The Stock Exchange of Thailand) and a Director of IB Partners Pte Limited. Mr. Tan has over 20 years experience in investment banking based out of New York, Hong Kong and Singapore. He had held various roles with leading financial institutions including JP Morgan, UBS Warburg, Macquarie and BNP Paribas Capital (Singapore) Limited where he was the Chief Executive Officer and regional head for their South East Asia corporate finance business. He has advised major corporations and government authorities across the region. Mr. Tan was an Independent Non-executive Director of Triyards Holdings Limited (listed on the Singapore Exchange Securities Trading Limited) during the period from 31 August 2012 to 1 September 2013. Mr. Tan graduated from the National University of Singapore and was a recipient of the Lim Tay Boh gold medal and NUS Economics Society Book Prize.

**Anish LALVANI** BSc, MBA, FHKIoD, aged 48

Mr. Lalvani was appointed a Director of the Company in 2002. He is the Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, the Former Soviet Union, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani is a member of the Hong Kong Friends' Committee of Asian Cultural Council, a Director of Harvard Business School Association of Hong Kong Limited, a Director of the Chief Executives Organization and a Fellow of The Hong Kong Institute of Directors.



**陳智思** *GBS, JP, 四十九歲*

陳先生於二零零四年獲委任為本公司董事。彼於美國加州 Pomona College 畢業。彼自二零零八年一月起獲委任為中華人民共和國全國人民代表大會之代表，現任香港特別行政區行政會議成員及曾任立法會議員。陳先生現擔任可持續發展委員會主席、活化歷史建築諮詢委員會主席、嶺南大學校董會主席及香港泰國商會主席。此外，彼亦為香港社會服務聯會主席及樂施會副主席。陳先生現為亞洲金融集團(控股)有限公司(於香港聯合交易所有限公司(「聯交所」)上市)及亞洲保險有限公司之執行董事兼總裁，以及泰國盤谷銀行香港分行顧問。彼亦為 City e-Solutions Limited 之非執行董事、華潤創業有限公司及有利集團有限公司之獨立非執行董事，該等公司均在聯交所上市。陳先生自二零零七年四月起擔任永隆銀行有限公司之獨立非執行董事，該銀行已於二零零九年一月十六日撤回在聯交所的上市地位。彼於二零一一年五月三日退任建滔積層板控股有限公司之獨立非執行董事及於二零一四年六月五日辭任新澤控股有限公司之非執行董事，該等公司於聯交所上市。

**利子厚** *BA, MBA, 五十三歲*

利先生於二零零八年獲委任為本公司董事，彼為投資管理公司匯圖投資管理有限公司的董事總經理。利先生早於一九八七年起從事投資業務，曾任多間跨國投資公司的高級管理人員，包括東方匯理投資有限公司及羅祖儒投資顧問公司，並於一九九五年與人共同創辦亞洲策略投資管理有限公司。彼於美國接受教育，並持有 Bowdoin College 文學士學位及波士頓大學工商管理碩士學位。利先生曾分別是香港聯合交易所有限公司(「聯交所」)主板及創業板上市委員會委員。彼現為希慎興業有限公司之非執行董事、香港交易及結算有限公司及利邦控股有限公司的獨立非執行董事，該等公司均在聯交所上市；香港場外結算有限公司之主席兼獨立非執行董事以及香港賽馬會的董事。

**Bernard Charnwut CHAN** *GBS, JP, aged 49*

Mr. Chan was appointed a Director of the Company in 2004. He is a graduate of Pomona College in California, U.S.A.. He has been elected a Deputy to the National People's Congress of the People's Republic of China since January 2008. He is member of Executive Council and a former member of the Legislative Council of the Hong Kong Special Administrative Region. Mr. Chan is the Chairman of each of the Council for Sustainable Development, the Advisory Committee on Revitalisation of Historic Buildings, the Council of Lingnan University and the Hong Kong-Thailand Business Council. In addition, he serves as the Chairperson of The Hong Kong Council of Social Service and the Vice Chairman of the Oxfam Hong Kong. Mr. Chan is currently an Executive Director and the President of both Asia Financial Holdings Ltd. (listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and Asia Insurance Company, Limited and an advisor to Bangkok Bank Public Company Limited, Hong Kong Branch. He is a Non-executive Director of City e-Solutions Limited, an Independent Non-executive Director of each of China Resources Enterprise, Limited and Yau Lee Holdings Limited, all of which are listed on the Stock Exchange. Mr. Chan since April 2007 has been an Independent Non-executive Director of Wing Lung Bank Limited, which was delisted from the Stock Exchange on 16 January 2009. He retired as an Independent Non-executive Director of Kingboard Laminates Holdings Limited on 3 May 2011 and resigned as a Non-executive Director of New Heritage Holdings Ltd. on 5 June 2014, both of which are listed on the Stock Exchange.

**Michael Tze Hau LEE** *BA, MBA, aged 53*

Mr. Lee was appointed a Director of the Company in 2008. He is the Managing Director of MAP Capital Limited, an investment management company. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multinational investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995. He was educated in the U.S.A. and holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration Degree from Boston University. Mr. Lee was a member of each of the Main Board and Growth Enterprise Market Listing Committees of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is a Non-executive Director of Hysan Development Company Limited, an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and Trinity Limited, all of which are listed on the Stock Exchange; the Chairman and Independent Non-executive Director of OTC Clearing Hong Kong Limited and a Steward of The Hong Kong Jockey Club.

# 企業管治報告書

## Corporate Governance Report

### 企業管治常規

本公司董事局(「董事局」)深明良好企業管治常規對保障股東權益及提升本公司及其附屬公司(「本集團」)表現的重要性。董事局一直致力維持及確保高水平之企業管治常規。

於截至二零一四年三月三十一日止之財政年度內，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文，惟與以下守則條文之偏離者除外：

根據守則條文第A.4.2條之規定，每位董事應至少每三年一次輪值退任。本公司之董事(除本公司主席外)須至少每三年一次輪值退任，因根據百慕達一九九一年震雄集團有限公司公司法，本公司主席及董事總經理毋須輪值退任。

### 董事局

於本報告書日期，董事局由五位執行董事及四位獨立非執行董事組成：

#### 執行董事：

蔣震博士，大紫荊勳賢(主席)  
蔣麗苑女士(行政總裁)  
蔣志堅先生  
鍾效良先生  
吳漢華先生

#### 獨立非執行董事：

陳慶光先生  
Anish LALVANI 先生  
陳智思先生  
利子厚先生

### Corporate Governance Practices

The board of directors (the “Board”) of the Company recognizes the importance of good corporate governance practices in safeguarding the interests of the shareholders and enhancing the performance of the Company and its subsidiaries (the “Group”). The Board is committed to maintaining and ensuring a high standard of corporate governance practices.

During the financial year ended 31 March 2014, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the following deviation:

Code provision A.4.2 provides that every director should be subject to retirement by rotation at least once every three years. The directors of the Company (except the Chairman of the Company) are subject to retirement by rotation at least once every three years as the Chen Hsong Holdings Limited Company Act, 1991 of Bermuda provides that the chairman and managing director of the Company are not required to retire by rotation.

### Board of Directors

As at the date of this report, the Board consists of five executive directors and four independent non-executive directors:

#### Executive Directors:

Dr. Chen CHIANG, GBM (Chairman)  
Ms. Lai Yuen CHIANG (Chief Executive Officer)  
Mr. Chi Kin CHIANG  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG

#### Independent Non-executive Directors:

Mr. Johnson Chin Kwang TAN  
Mr. Anish LALVANI  
Mr. Bernard Charnwut CHAN  
Mr. Michael Tze Hau LEE



*附註：*

蔣震博士(主席)為蔣麗苑女士(行政總裁)及蔣志堅先生(執行董事)之父親。

所有董事之個人資料詳列於本年報第16至19頁。每位董事具有廣泛及多年的從商及／或專業經驗，彼等之經驗、知識及專業技能對監察本集團的業務有莫大裨益。

本公司之董事名單與其角色和職能已刊載於本公司及聯交所之網頁內。

**董事局的角色及職責**

董事局主要負責制訂本集團的願景、策略方針、基本政策及策略性業務計劃，監控及管理本集團營運及財務表現，在本集團內全面履行最佳企業管治，及訂立適當之風險評估及管理政策以實現本集團的策略目標。

**授予管理層權力**

董事局將本公司日常營運之權力授予管理層。管理層由所有執行董事、管理人員及不同業務單位的營運總監組成。管理層主要負責履行董事局制訂的策略及業務計劃，按董事局的政策及指令管理本集團的業務運作。

**董事局會議及出席率**

董事局於年內舉行四次定期會議，約每季度一次，以檢討本集團整體策略及營運和財務表現。公司秘書協助主席制訂董事局會議之議程並諮詢全體董事。董事局的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事局會議紀錄初稿會發送予全體董事以表達意見。董事局會議紀錄詳細紀錄董事局考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

*Note:*

Dr. Chen CHIANG (Chairman) is the father of Ms. Lai Yuen CHIANG (Chief Executive Officer) and Mr. Chi Kin CHIANG (Executive Director).

The biographical details of all directors are set out on pages 16 to 19 of this annual report. Each director brings a wide range and years of business and/or professional experience to the Board. Their combined experience, knowledge and expertise are valuable in overseeing the Group's business.

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

**Role and Responsibilities of the Board**

The primary responsibilities of the Board are to establish the Group's vision, strategic direction, general policies and strategic business plans; to monitor and control the operating and financial performance of the Group; to implement the best corporate governance practices throughout the Group; and to set appropriate policies to assess and manage risks in pursuit of the strategic objectives of the Group.

**Delegation to Management**

The Board has delegated the daily operations of the Company to the Management comprising all executive directors, management staff, and operating heads of different business units. The main responsibilities of the Management are to implement the strategies and business plans set by the Board and to manage the Group's business operations in accordance with the policies and directives of the Board.

**Board Meetings and Attendance**

The Board held four regular meetings throughout the year at approximately quarterly intervals to review the overall strategies and the operating and financial performance of the Group. The Company Secretary assists the Chairman in setting the agenda for Board meetings in consultation with all directors. Notice of at least 14 days is given to all directors for all regular Board meetings, and all directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all directors for comments. Minutes of Board meetings with details of matters considered by the Board and decision reached are kept by the Company Secretary and open for inspection by the directors.

企業管治報告書  
Corporate Governance Report

於截至二零一四年三月三十一日止之財政年度內，本公司共舉行四次董事局定期會議及一次股東大會，每位董事之出席記錄載列如下：

During the financial year ended 31 March 2014, four regular Board meetings and one general meeting were held and the attendance record of each director is as follows:

董事姓名 Name of Director	董事局會議出席次數／會議次數 Number of Board Meetings Attended/Held	股東大會出席次數／會議次數 Number of General Meetings Attended/Held
<b>執行董事</b> <b>Executive Directors</b>		
蔣震博士(主席) Dr. Chen CHIANG (Chairman)	4/4	1/1
蔣麗苑女士(行政總裁) Ms. Lai Yuen CHIANG (Chief Executive Officer)	4/4	1/1
蔣志堅先生 Mr. Chi Kin CHIANG	4/4	1/1
鍾效良先生 Mr. Stephen Hau Leung CHUNG	4/4	1/1
吳漢華先生 Mr. Sam Hon Wah NG	4/4	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
陳慶光先生 Mr. Johnson Chin Kwang TAN	4/4	1/1
Anish LALVANI 先生 Mr. Anish LALVANI	4/4	1/1
陳智思先生 Mr. Bernard Charnwut CHAN	4/4	1/1
利子厚先生 Mr. Michael Tze Hau LEE	4/4	1/1

董事局定期會議的議程及會議文件於董事局會議日期前至少三天全部送交所有董事。全體董事均有權取得董事局文件及有關資料，及可在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事可取得公司秘書的意見和服務，以確保董事局程序和適用之規則及規例均獲得遵守。

### 董事責任保險

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

### 主席及行政總裁

蔣震博士為董事局主席，蔣麗苑女士為本公司行政總裁。主席與行政總裁之角色已清楚界定，以確保彼等管理本公司之間責性及職責。

主席專注本集團之整體企業發展及高層策略性方針，領導董事局及監督董事局之有效運作。

行政總裁負責管理本集團的業務、制訂政策及企業管理，並在管理層的協助下實施董事局採納的策略和措施。

### 獨立非執行董事

本公司每位獨立非執行董事已與本公司訂立委任書，任期為不超過三年，並須根據本公司之公司細則規定輪值退任及可膺選連任。

The agenda and accompanying board papers for regular Board meetings are sent out in full package to all directors at least three days before the date of a Board meeting. All directors have access to board papers and related materials and may, in appropriate circumstances, seek independent professional advice at the Company's expense. All directors have access to the advice and services of the Company Secretary, who ensures that board procedures and applicable rules and regulations are followed.

### 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.

### Chairman and Chief Executive Officer

Dr. Chen CHIANG is the Chairman of the Board and Ms. Lai Yuen CHIANG is the Chief Executive Officer of the Company. The roles of the Chairman and the Chief Executive Officer are defined clearly to ensure their accountability and responsibility with respect to the management of the Company.

The Chairman focuses on overall corporate development and high-level strategic directions of the Group, provides leadership to the Board, and oversees the efficient functioning of the Board.

The Chief Executive Officer is responsible for managing the business of the Group, policy making and corporate management and the implementation of strategies and initiatives adopted by the Board with the support from the Management.

### Independent Non-executive Directors

Each independent non-executive director of the Company has entered into a letter of appointment with the Company for a term of not more than three years and in accordance with the Bye-laws of the Company is subject to retirement by rotation and eligible for re-election.

本公司已接獲各獨立非執行董事根據上市規則第3.13條確認其獨立性的年度確認函。提名委員會已審閱及評估個別獨立非執行董事確認其獨立性的年度確認函，並認為所有獨立非執行董事均仍具獨立性（按照上市規則所載的定義）。獨立非執行董事如有任何變動而導致可能影響其獨立性，彼需於切實可行的範圍內盡快通知本公司。

就須考慮之事項中若有主要股東或董事存在利益衝突，該事項會由獨立非執行董事主導。對於需要獨立股東於本公司股東特別大會上批准的關連交易，將會由獨立非執行董事組成的董事委員會向獨立股東提供意見。

董事局感謝獨立非執行董事向董事局及董事局轄下委員會作出的貢獻及獨立意見和指導。

### 董事之持續培訓及發展

在獲委任加入董事局時，各董事將收到一份詳盡之入職資料，涵蓋本公司組織章程文件、政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規定下之責任。

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本公司的業務發展。為使董事瞭解其職責及灌輸新的知識，於截至二零一四年三月三十一日之財政年度內已舉行了一次內部研討會，內容包括上市規則之新規定及要求。除由本公司作出之安排外，若干董事亦有參加其他外部培訓研討會。

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee reviewed and assessed the individual independent non-executive director's annual confirmation of independence and considered all independent non-executive directors remained independent within the definition of the Listing Rules. The independent non-executive director is required to inform the Company as soon as practicable if there is any change that may affect his independence.

The independent non-executive directors will take lead in considering matters which a substantial shareholder or a director has conflict of interest. Board committee comprising independent non-executive directors will be formed to advise the independent shareholders on connected transaction to be approved by the independent shareholders at the special general meeting of the Company.

The Board is grateful for the contribution and independent advice and guidance that the independent non-executive directors have been giving to the Board and the Board committees.

### Directors' Continuous Training and Development

On appointment to the Board, each director receives a comprehensive induction package covering the Company's constitutional documents, the policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant requirements.

The directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, other regulatory regime and the business development of the Company. To keep abreast of the responsibilities of the directors and infuse them with new knowledge, an in-house seminar was conducted covering the topic of new statutory provision and requirements under the Listing Rules during the financial year ended 31 March 2014. Apart from what the Company had arranged, some of the directors also attended other external training seminars.

所有董事須不時向本公司提供他們所進行的培訓資料。根據所提供的資料，於截至二零一四年三月三十一日止財政年度內，所有董事進行的培訓概述如下：

The directors are required to provide the Company with details of the training undertaken by them from time to time. Based on the details so provided, the training undertaken by the directors during the financial year ended 31 March 2014 is summarized as follows:

董事姓名 Name of Director	參觀廠房 Factory Visit	參閱資料／期刊 出席簡報會／研討會／討論會 (有關業務、董事責任、法規及企業管治) Reading Materials/Journals, Attending Briefings/Seminars/Conferences (Relevant to the Business, Directors' Duties, Regulatory & Corporate Governance)
<b>執行董事</b> <b>Executive Directors</b>		
蔣震博士(主席) Dr. Chen CHIANG (Chairman)	X	✓
蔣麗苑女士(行政總裁) Ms. Lai Yuen CHIANG (Chief Executive Officer)	✓	✓
蔣志堅先生 Mr. Chi Kin CHIANG	✓	✓
鍾效良先生 Mr. Stephen Hau Leung CHUNG	✓	✓
吳漢華先生 Mr. Sam Hon Wah NG	✓	✓
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
陳慶光先生 Mr. Johnson Chin Kwang TAN	✓	✓
Anish LALVANI 先生 Mr. Anish LALVANI	X	✓
陳智思先生 Mr. Bernard Charnwut CHAN	✓	✓
利子厚先生 Mr. Michael Tze Hau LEE	✓	✓

本公司已接獲所有董事能付出足夠時間(不時及按需要)履行其作為本公司董事的職責之確認函。此外，董事已適時披露其作為董事的利益及於公眾公司或組織擔任董事及職位和其他重大承擔，並須於其後有變更時盡快通知本公司。

### 董事證券交易

本公司已就董事進行證券交易採納一套行為守則(「行為守則」)，其條款不較上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)之標準規定寬鬆。經本公司向全體董事作出特定查詢，本公司確認各董事於截至二零一四年三月三十一日止之財政年度內，一直遵守行為守則及標準守則的規定。

### 審核委員會

審核委員會於一九九八年成立。於本報告書日期，審核委員會成員包括四位獨立非執行董事Anish LALVANI先生、陳慶光先生、陳智思先生及利子厚先生。Anish LALVANI先生為委員會主席。

審核委員會的角色是確保本公司具有正式及具透明度的安排，以考慮有關本集團財務匯報及內部監控事項，並且監察本公司與外聘核數師的關係。審核委員會職權範圍已刊載於本公司及聯交所之網頁內。

Confirmations have been received from all the directors that they are able to devote sufficient time as and when required to discharge their responsibility as a director of the Company. Besides, the directors have disclosed to the Company their interest as director and other offices in public companies or organizations and other significant commitments in a timely manner and have updated the Company on any subsequent changes.

### Directors' Securities Transactions

The Company has adopted a Code of Conduct regarding Securities Transactions by the Directors (the "Code of Conduct") on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. The Company, after having made specific enquiry of all directors, confirms that all directors have complied with the required standard as set out in the Code of Conduct and the Model Code throughout the financial year ended 31 March 2014.

### Audit Committee

The Audit Committee was established in 1998. As at the date of this report, the Audit Committee comprises four independent non-executive directors, namely Mr. Anish LALVANI, Mr. Johnson Chin Kwang TAN, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Anish LALVANI is the Committee Chairman.

The roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting and internal control and overseeing the Company's relationship with the Company's external auditors. The terms of reference of the Audit Committee are posted on the websites of the Company and the Stock Exchange.

於截至二零一四年三月三十一日止之財政年度內，審核委員會共舉行兩次會議（合共四節），與本公司內部及外聘核數師審閱本集團之內部監控和財務業績及相關事項，每位審核委員會成員之出席記錄載列如下：

The Audit Committee held two meetings (totalling four sessions) during the financial year ended 31 March 2014 to review with the Company's internal and external auditors, the Group's internal controls and financial results and related matters. The attendance record of each member is as follows:

審核委員會成員 Members of Audit Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
Anish LALVANI 先生 Mr. Anish LALVANI	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
利子厚先生 Mr. Michael Tze Hau LEE	2/2

於截至二零一四年三月三十一日止之財政年度內，審核委員會已進行：

During the financial year ended 31 March 2014, the Audit Committee had:

- 檢討本集團全年及中期財務報表之真確性及公平性，並與外聘核數師討論；
  - 審閱會計準則之變動，以及評估對本集團財務報表之影響；
  - 就續聘外聘核數師提出建議及檢討其審核費用；
  - 檢討本集團內部監控制度之有效性；
  - 通過二零一三／二零一四年的內部監控計劃；
  - 檢討內審部之內部審核結果和推薦意見，以及管理層之回應；
- reviewed the Group's annual and interim financial statements with respect to their true and fairness, and discussed with the external auditors;
  - reviewed the changes in accounting standards and their impacts on the Group's financial statements;
  - made recommendation on the re-appointment of external auditors and reviewed their audit fees;
  - reviewed the effectiveness of the Group's internal control systems;
  - approved the 2013/2014 Internal Audit Plan;
  - reviewed the internal audit findings and recommendations of the Internal Audit Department and the responses of the Management;



- 檢討本集團所訂立之持續關連交易；
  - 檢討本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；及
  - 檢討本集團遵守監管條例及法定規定之情況。
- reviewed the continuing connected transactions entered into by the Group;
  - reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and
  - reviewed the Group's compliance with regulatory and statutory requirements.

### 薪酬委員會

薪酬委員會於二零零五年成立。於本報告書日期，薪酬委員會成員包括四位獨立非執行董事陳智思先生、陳慶光先生、Anish LALVANI先生及利子厚先生，以及行政總裁及執行董事蔣麗苑女士。陳智思先生為委員會主席。薪酬委員會之職權範圍已刊載於本公司及聯交所之網頁內。

薪酬委員會之主要職責為就董事及高級管理人員之薪酬政策及架構向董事局推薦意見，並因應企業方針及目標而檢討及制訂本集團執行董事及高級管理人員之薪酬福利及就非執行董事之薪酬向董事局提出建議。薪酬委員會考慮之因素包括執行董事及高級管理人員之職務和責任及可供比較之公司所支付之薪酬數額。

執行董事之薪酬包括薪金、津貼、與表現掛鉤之花紅及退休金。截至二零一四年三月三十一日止財政年度之董事酬金的資料詳列於本年報內財務報表附註9。

### Remuneration Committee

The Remuneration Committee was established in 2005. As at the date of this report, the Remuneration Committee comprises four independent non-executive directors, namely Mr. Bernard Charnwut CHAN, Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Michael Tze Hau LEE, and the Chief Executive Officer and Executive Director, Ms. Lai Yuen CHIANG. Mr. Bernard Charnwut CHAN is the Committee Chairman. The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange.

The main responsibilities of the Remuneration Committee are to make recommendations to the Board on the policy and structure for the remuneration of directors and senior management. It also reviews and determines the remuneration packages of executive directors and senior management and to make recommendations to the Board on the remuneration of non-executive directors of the Group with reference to the corporate goals and objectives. The Remuneration Committee considers factors such as duties and responsibilities of the executive directors and senior management and the amount of salaries paid by comparable companies.

Remuneration of executive directors comprises salary, allowances, performance related bonus and pension scheme contributions. Information about directors' emoluments during the financial year ended 31 March 2014 is set out in note 9 to the financial statements of this annual report.

於截至二零一四年三月三十一日止之財政年度內，薪酬委員會曾舉行一次會議，每位成員之出席記錄載列如下：

The Remuneration Committee held one meeting during the financial year ended 31 March 2014. The attendance record of each member is as follows:

薪酬委員會成員 Members of Remuneration Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
陳智思先生 Mr. Bernard Charnwut CHAN	1/1
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1
Anish LALVANI 先生 Mr. Anish LALVANI	1/1
利子厚先生 Mr. Michael Tze Hau LEE	1/1
<b>行政總裁及執行董事</b> <b>Chief Executive Officer &amp; Executive Director</b>	
蔣麗苑女士 Ms. Lai Yuen CHIANG	1/1

於截至二零一四年三月三十一日止之財政年度內，薪酬委員會評估執行董事（同時為本公司高級管理人員）之個別表現及諮詢主席及行政總裁之建議後，檢討並通過執行董事之薪金及花紅以及非執行董事之袍金。並無董事在會議上就其本人之薪酬投票。

For the financial year ended 31 March 2014, the Remuneration Committee had reviewed and approved matters relating to the salaries and bonus of the executive directors (also being the senior management of the Company) and the fee of the independent non-executive directors after assessing their individual performance and in consultation with the proposals of the Chairman and the Chief Executive Officer. No individual director took part in voting his/her own remuneration at the meeting.

## 提名委員會

提名委員會於二零一二年成立。於本報告書日期，提名委員會成員包括四位獨立非執行董事陳慶光先生、Anish LALVANI先生、陳智思先生及利子厚先生。陳慶光先生為委員會主席。提名委員會之職權範圍已更新及經董事局於二零一三年六月批准以使其符合有關董事會成員多元化於上市規則之修訂及刊載於本公司及聯交所之網頁內。

提名委員會之職責為檢討董事局的架構、人數及成員多元化，並就任何為配合本公司策略而擬對董事局作出的變動提出建議；評核獨立非執行董事的獨立性；就董事委任或重新委任以及董事繼任計劃向董事局提出建議；及審閱董事會成員多元化政策（「該政策」）並建議董事局批准。

本董事局於二零一三年六月採納該政策，該政策為達致董事會成員多元化而制定的方案。該政策摘要如下：

- 於檢視董事局成員組合時，提名委員會將循多方面考慮董事會成員的多元化，當中包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務任期（「董事會成員多元化準則」）。
- 於物色適當人選為董事局成員時，提名委員會將會考慮董事會成員多元化準則。
- 董事局之委任將會根據所選擇的候選人的長處及可為董事局提供的貢獻而作出決定。
- 提名委員會會檢討及監察該政策的執行以確保其有效性。

## Nomination Committee

The Nomination Committee was established in 2012. As at the date of this report, the Nomination Committee comprises four independent non-executive directors, namely Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE. Mr. Johnson Chin Kwang TAN is the Committee Chairman. The terms of reference of the Nomination Committee have been updated and approved by the Board in June 2013 to bring them in line with the amendments on Board Diversity made to the Listing Rules and are posted on the websites of the Company and the Stock Exchange.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy, assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors and reviewing the Board Diversity Policy (the "Policy") for recommendation to the Board for approval.

The Board adopted the Policy in June 2013 which sets out the approach to achieve diversity on the Board. The Policy is summarized below:

- In reviewing the Board's composition, the Nomination Committee will consider a number of aspects of the Board diversity, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service (the "Board Diversity Criteria").
- In identifying qualified individuals to become Board members, the Nomination Committee will consider the Board Diversity Criteria.
- Board appointments will be based on merit and contribution the chosen candidate will bring to the Board.
- The Nomination Committee will review and monitor the implementation of the Policy to ensure its effectiveness.

提名委員會將參與評估及甄選提名加入董事局之人士。提名委員會識別具備合資格之個別人士提名加入董事局。董事局成員之甄選條件包括專業知識、高水平之相關技能、高度誠信及業務操守，連同董事會成員多元化準則，並顯示能勝任為上市公司董事。獲委任為獨立非執行董事之候選人，亦必須符合上市規則第3.13條載列之獨立性指引。

The Nomination Committee will participate in the assessment and selection of individuals nominated for directorships. Individuals, suitably qualified are identified and nominated to the Board. The selection criteria for Board membership include professional expertise, high standards of relevant skills, high levels of integrity and business ethics, demonstrable competence together with the Board Diversity Criteria as required by a director of a listed company. A candidate to be appointed as an independent non-executive director must meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

於截至二零一四年三月三十一日止之財政年度內，提名委員會曾舉行一次會議，每位成員之出席記錄載列如下：

The Nomination Committee held one meeting during the financial year ended 31 March 2014. The attendance record of each member is as follows:

提名委員會成員 Members of Nomination Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
陳慶光先生 Mr. Johnson Chin Kwang TAN	1/1
Anish LALVANI 先生 Mr. Anish LALVANI	1/1
陳智思先生 Mr. Bernard Charnwut CHAN	1/1
利子厚先生 Mr. Michael Tze Hau LEE	1/1

於截至二零一四年三月三十一日止之財政年度內，提名委員會已審閱及討論董事局的架構、人數及組成；評估獨立非執行董事之獨立性；批准於二零一三年股東周年大會上輪值退任及可膺選連任董事的提名名單及審閱及建議提名委員會修訂之職權範圍及該政策予董事局批准。

For the financial year ended 31 March 2014, the Nomination Committee had reviewed and discussed the structure, size and composition of the Board, assessed the independence of independent non-executive directors, approved the nomination of the retiring directors to seek for re-election at the 2013 Annual General Meeting and reviewed and recommended the updated terms of reference of the Nomination Committee and the Policy to the Board for approval.

### 企業管治委員會

企業管治委員會於二零一二年成立。於本報告書日期，企業管治委員會成員包括四位獨立非執行董事利子厚先生、陳慶光先生、Anish LALVANI先生及陳智思先生，以及一位執行董事吳漢華先生。利子厚先生為委員會主席。

企業管治委員會之職責為制定及檢討本公司的企業管治政策及常規，並向董事局提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本公司董事及僱員的操守準則；以及檢討本公司遵守企業管治守則及於本報告書內的披露。

於截至二零一四年三月三十一日止之財政年度內，企業管治委員會曾舉行兩次會議，每位成員之出席記錄載列如下：

### Corporate Governance Committee

The Corporate Governance Committee (the “CG Committee”) was established in 2012. As at the date of this report, the CG Committee comprises four independent non-executive directors, namely Mr. Michael Tze Hau LEE, Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI and Mr. Bernard Charnwut CHAN, and one executive director, Mr. Sam Hon Wah NG. Mr. Michael Tze Hau LEE is the Committee Chairman.

The CG Committee is responsible for 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, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the directors and employees of the Company and reviewing the Company’s compliance with the CG Code and disclosure in this report.

The CG Committee held two meetings during the financial year ended 31 March 2014. The attendance record of each member is as follows:

企業管治委員會成員 Members of CG Committee	出席次數／會議次數 Number of Meetings Attended/Held
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
利子厚先生 Mr. Michael Tze Hau LEE	2/2
陳慶光先生 Mr. Johnson Chin Kwang TAN	2/2
Anish LALVANI 先生 Mr. Anish LALVANI	2/2
陳智思先生 Mr. Bernard Charnwut CHAN	2/2
<b>執行董事</b> <b>Executive Director</b>	
吳漢華先生 Mr. Sam Hon Wah NG	2/2

於截至二零一四年三月三十一日止之財政年度內，企業管治委員會已審閱及批准董事會評核問卷供董事每年評核、審閱本公司企業管治遵守情況、董事填寫之董事會評核問卷，董事及有關僱員進行證券交易守則的遵守情況及董事及高級管理人員的培訓及持續專業發展記錄。

### 外聘核數師酬金

於截至二零一四年三月三十一日止之財政年度內，外聘核數師之酬金為港幣2,217,000元，其中港幣2,029,000元為審核服務及港幣188,000元為非審核服務。

### 問責性及審核

本公司截至二零一四年三月三十一日止之財政年度內的綜合財務報表已由外聘核數師安永會計師事務所審核及經審核委員會審閱。董事確認彼等對編製本集團綜合財務報表負有責任，該等財務報表乃依照法定要求及適用會計準則編製。

外聘核數師就其審核本公司截至二零一四年三月三十一日止之綜合財務報表之責任聲明，載於本年報第53至54頁之獨立核數師報告書內。

### 內部監控

本集團已於其業務之重要部份建立內部監控。內部監控制度包括完善設計的組織架構，以便劃分職責、全面之營運及財務監控以及有效的風險管理。管理層由高級職員及不同業務單位的營運總監組成，主要負責制定、履行及優化內部監控。董事局監督內部管治及管理層運作。

For the financial year ended 31 March 2014, the CG Committee had reviewed and approved the board evaluation questionnaire for completion by the directors on an annual basis, reviewed the corporate governance compliance status of the Company, the board evaluation questionnaires completed by the directors, the compliance with the Codes for Securities Transactions by Directors and Relevant Employees and the training and continuous professional development records of directors and senior management.

### External Auditors' Remuneration

External auditors' remuneration for the financial year ended 31 March 2014 amounted to a total of HK\$2,217,000, of which HK\$2,029,000 was incurred for audit services and HK\$188,000 for non-audit services.

### Accountability and Audit

The consolidated financial statements of the Company for the financial year ended 31 March 2014 have been audited by the external auditors, Ernst & Young, and reviewed by the Audit Committee. The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which were prepared in accordance with statutory requirements and applicable accounting standards.

A statement by the external auditors about their responsibilities for the audit of the consolidated financial statements of the Company for the year ended 31 March 2014 is set out in the Independent Auditors' Report on pages 53 to 54 of this annual report.

### Internal Controls

The Group has established internal controls in material aspects of its business. The internal control system comprising a well-designed organizational structure that facilitates segregation of duties, comprehensive operational and financial controls, and effective risk management. The management, which comprises senior staff and operating heads of different business units, is primarily responsible for the design, implementation, and improvement of internal controls. The Board oversees internal governance and the management's activities.



董事局負責維持及檢討本集團內部監控制度的成效。董事局已透過審核委員會及本集團內審部對內部監控制度的成效作出截至二零一四年三月三十一日止之財政年度的周年檢討，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

由董事局成立之審核委員會定期檢查內部管治及遵守情況，以及本公司內部監控制度的成效。審核委員會由獨立非執行董事組成，彼等擁有豐富的企業管理經驗。審核委員會委派及授予本集團內審部主要負責監察本集團對政策及準則的遵守情況，並通過經常對本集團不同業務單位營運的查核，以檢討內部監控制度的成效。本集團的內審部會按年計劃其內審事項，並提呈內審計劃予審核委員會審閱及批准，向審核委員會提交定期內審報告，任何建議改善行動將予以適當跟進。

### 公司秘書

公司秘書為本公司之僱員，對本公司的日常事務有所認識。彼為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。公司秘書向主席及行政總裁匯報。而所有董事應可取得公司秘書的意見和享用她的服務，以確保董事會程序及適用法律、規則及規例均獲得遵守。

The Board is responsible for maintaining and reviewing the effectiveness of the Group's internal control system. Through the Audit Committee and the Group's Internal Audit Department, the Board has conducted an annual review on the effectiveness of the internal control system for the financial year ended 31 March 2014 which also included the consideration on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Audit Committee has been established by the Board to conduct regular checking on internal governance and compliance, and effectiveness of the Company's internal control system. The Audit Committee comprises independent non-executive directors who are experienced in corporate management. The Audit Committee appoints and delegates to the Group's Internal Audit Department the major role in monitoring the Group's compliance with policies and standards and reviewing the effectiveness of internal controls through frequent auditing of the activities of different business units across the Group. The Group's Internal Audit Department plans its internal audit activities annually and submits the internal audit plan to the Audit Committee for review and approval. Regular internal audit reports are presented to the Audit Committee and any proposed corrective actions are properly followed up.

### Company Secretary

The Company Secretary is an employee of the Company and have day-to-day knowledge of the Company's affairs. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She reports to the Chairman and the Chief Executive Officer. All directors have access to the advice and services of the Company Secretary to ensure that board procedures, and applicable laws, rules and regulations are followed.



## 股東權利

### 股東召開股東特別大會

根據百慕達一九八一年公司法(經修訂)(「百慕達公司法」)之條文，凡持有不少於十分之一(10%)本公司已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，請求召開會議之人士(或當中持有超過一半(50%)投票權之人士)可自行召開股東特別大會會議。

### 於股東大會上提出建議

根據百慕達公司法之條文，股東佔不少於二十分之一(5%)全體股東總投票權或至少100名本公司股東，便可在本公司股東大會上提出任何可能被正式或刻意動議之決議案，以一份列明動議決議案連同一份不多於1,000字有關該動議決議案所提述事宜之陳述書之要求，須於股東大會前不少於六星期送達本公司之註冊地址。

根據本公司之公司細則第114條，股東可提名個別人士(本公司退任董事除外)於本公司股東大會參選董事，須向本公司總辦事處呈交一份書面提名包括被推選人士簽發表明其願意膺選之書面通知書，通知期為最少七天(該通知期由不早於就該推選之指定股東大會通告寄發後當日起計至不遲於該股東大會日期前七日止)。股東提名個別人士參選之程序已刊載於本公司之網頁內。

## Shareholders' Rights

### Convening of Special General Meeting on Requisition

Pursuant to the provisions of the Companies Act 1981 of Bermuda (as amended) (the "Bermuda Companies Act"), shareholders holding not less than one-tenth (10%) of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisite the directors to convene a special general meeting of the Company. The requisition must state the purposes of the special general meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a special general meeting, the requisitioner, or any of them representing more than one-half (50%) of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

### Putting Forward Proposals at General Meetings

Pursuant to the provisions of Bermuda Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting rights of all the shareholders or of at least 100 shareholders in number of the Company, may put forward any resolution which may properly be moved and is intended to be moved at a general meeting of the Company by sending the requisition together with a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution must be deposited at the registered office of the Company not less than six weeks before the general meeting.

Pursuant to Bye-law 114 of the Company's Bye-Laws, shareholder may propose a person other than a retiring director of the Company for election as a director of the Company at the general meeting by lodging at the head office of the Company, a written notice of nomination with the written consent of the nominated person of his/her willingness to be elected, for a period of at least 7 days which shall commence no earlier than the day after the dispatch of the notice of general meeting appointed for such election and end no later than 7 days before the date of such general meeting. Procedures for shareholders to propose a person for election as a director are posted on the website of the Company.

### 與股東之溝通

董事局深明與所有股東保持良好溝通的重要性，透過刊發中期報告、年報、公告及致股東的通函，致力履行公開和及時地披露相關資料的政策。為確保股東及投資者可即時取得本集團的最新資料，本公司的網站(www.chenhsong.com.hk)載有重要的企業資訊、年報和中期報告、以及本公司刊發的公告及通函。

本公司慣常地於刊發中期及全年業績公告後舉行簡報會，並會與機構性投資者和投資分析員進行直接會面及電話會議，以確保股東及有意投資者充分了解本公司之業務。為確保所有股東及有意投資者同時獲得相同的資訊，內幕消息會按照上市規則透過刊發公告發放。

股東周年大會為股東與董事局交流意見提供重要的平台。董事局鼓勵股東出席股東周年大會，有關通知在大會舉行前至少足二十個營業日發出。董事局主席、行政總裁連同董事局轄下委員會之主席(或在彼等缺席的情況下，該等委員會之其他成員)在股東周年大會上回應股東的提問。此外，本公司外聘核數師的代表亦應要求出席股東周年大會，以回應有關審計行為、編制及核數師報告書之內容、會計政策及核數師之獨立性。

在任何需要獨立股東批准關連交易的股東特別大會上，獨立董事委員會成員將出席大會並致力解答股東的提問。

於股東大會上，重要事項(包括重選個別董事)以個別決議案處理。所有載列於股東大會通告內的決議案均於大會上以投票方式表決。投票表決結果刊載於本公司及聯交所的網頁內。

### Communication with Shareholders

The Board recognizes the importance of good communications with all shareholders and is committed to a policy of open and timely disclosure of relevant information through publication of interim and annual reports, announcements and circulars to shareholders. To enable the shareholders and investors have timely access to updated information about the Group, the Company's website (www.chenhsong.com.hk) contains important corporate information, annual and interim reports, as well as announcements and circulars issued by the Company.

The Company usually conducts briefing immediately following the publication of the announcement of interim and final results. Face-to-face meetings and conference calls with institutional investors and investment analysts are conducted to make sure that shareholders and potential investors can obtain a good understanding of the Company's business. To ensure all shareholders and potential investors receive equal access to information at the same time, inside information is released by publication of announcements pursuant to the Listing Rules.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days prior notice is given. The Chairman of the Board, the Chief Executive Officer and Chairmen of the Board committees (or in their absence, other members of the committee) are available to answer shareholders' questions at the annual general meeting. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, accounting policies and auditor independence.

In the case of any special general meeting to approve a connected transaction which is subject to independent shareholders' approval, members of the independent Board committee will also make an effort to attend the meeting to address shareholders' queries.

Significant issues are dealt with under separate resolutions at general meeting, including re-election of individual directors. All resolutions set out in the notice of general meeting put to the vote of the meeting were by way of a poll. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

董事局已制定股東通訊政策，並將適時作出檢討以確保其成效。

The Board has established a shareholders' communication policy and will review it when necessary to ensure its effectiveness.

本公司歡迎各股東及有興趣人士透過企業傳訊及投資者關係部提出查詢，聯絡資料詳列於本年報內「公司資料」一節。

Shareholders and interested parties are welcome to raise enquiries through the Company's Corporate Communications & Investor Relations Department. The contact details are set out in the section headed "Corporate Information" of this annual report.

#### **組織章程文件**

於截至二零一四年三月三十一日止之財政年度內，本公司之組織章程文件並無任何變動。

#### **Constitutional Documents**

There is no change in the Company's constitutional documents during the financial year ended 31 March 2014.

# 董事局報告書

## Report of the Directors

本公司董事局(「董事局」)現提呈本公司及本集團截至二零一四年三月三十一日止年度之董事局報告書及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股及提供管理服務。

於本年度本集團之主要業務並無重大改變，附屬公司之主要業務包括製造及銷售注塑機及相關產品。

### 業績及股息

本集團截至二零一四年三月三十一日止年度之業績及本公司與本集團於該日之財政狀況，詳列於本年報第55至159頁之財務報表。

董事局建議派發末期股息每股普通股港幣4仙予於二零一四年十月七日名列本公司股東名冊上之股東。待股東於即將舉行之本公司股東周年大會上批准後，末期股息將約於二零一四年十月十六日派發予股東。擬派發之末期股息連同已於二零一四年一月十五日派付之中期股息每股普通股港幣3仙，本年度合共派發股息每股普通股港幣7仙。

### 五年財務摘要

本集團過往五個財政年度之業績及資產、負債與非控股權益摘要載於本年報第164頁。此摘要並不構成本集團經審核財務報表之部份。

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

### Principal Activities

The principal activities of the Company are investment holding and the provision of management services.

The principal activities of the subsidiaries comprise the manufacture and sale of plastic injection moulding machines and related products. There were no significant changes in the nature of the Group's principal activities during the year.

### Results and Dividends

The Group's results for the year ended 31 March 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 55 to 159 of this annual report.

The Board recommends the payment of a final dividend of HK4 cents per ordinary share to the shareholders whose names appear on the register of members of the Company on 7 October 2014. Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the final dividend will be payable to shareholders on or about 16 October 2014. The proposed final dividend, together with the interim dividend of HK3 cents per ordinary share paid on 15 January 2014, makes a total dividend of HK7 cents per ordinary share for the year.

### Five-Year Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 164 of this annual report. This summary does not form part of the audited financial statements of the Group.

### 物業、廠房及設備

本公司及本集團的物業、廠房及設備於年內之變動詳情載於財務報表附註15。

### 已發行股本

本公司的已發行股本於年內之變動詳情載於財務報表附註30。

### 購股權

本公司之購股權計劃摘要載於財務報表附註31。

### 股份優先購買權

本公司之公司細則或百慕達法例對股份優先購買權並無規定。

### 購買、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 儲備

本公司的儲備於年內之變動詳情載於財務報表附註32。本集團的儲備於年內之變動詳情載於本年報第59至60頁之綜合權益變動報表內。

### 可供分派儲備

按百慕達一九八一年公司法(經修訂)計算，於二零一四年三月三十一日，本公司可供分派之儲備為港幣178,390,000元，當中港幣25,221,000元已建議作為本年度之末期股息。

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and of the Group during the year are set out in note 15 to the financial statements.

### Issued Share Capital

Details of movements in the issued share capital of the Company during the year are set out in note 30 to the financial statements.

### Share Options

A summary of the share option scheme of the Company is set out in note 31 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

### Purchase, Sale or Redemption of Listed Securities of the Company

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

### Reserves

Details of movements in the reserves of the Company during the year are set out in note 32 to the financial statements. The details of movements in the reserves of the Group during the year are included in the consolidated statement of changes in equity on pages 59 to 60 of this annual report.

### Distributable Reserves

At 31 March 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$178,390,000, of which HK\$25,221,000 has been proposed as a final dividend for the year.

### 慈善捐款

於年內本集團之慈善捐款總額為港幣31,000元(二零一三年：港幣81,000元)。

### 主要客戶及供應商

於年內本集團之最大五名客戶總計之營業額佔本集團之總收益不足30%。

於年內本集團之最大五名供應商總計之採購額佔本集團之總採購額不足30%。

### 管理合約

於年內並無訂立或存在有關本公司全部或任何重大部份業務的管理及行政之合約。

### 董事

於年內及截至本報告書日期，本公司之董事如下：

#### 執行董事

蔣震博士，大紫荊勳賢(主席)  
蔣麗苑女士(行政總裁)\*  
蔣志堅先生  
鍾效良先生  
吳漢華先生#

#### 獨立非執行董事

陳慶光先生 +\*@#  
Anish LALVANI 先生 +\*@#  
陳智思先生 +\*@#  
利子厚先生 +\*@#

+ 審核委員會成員  
\* 薪酬委員會成員  
@ 提名委員會成員  
# 企業管治委員會成員

### Charitable Contributions

During the year, the Group made charitable contributions totalling HK\$31,000 (2013: HK\$81,000).

### Major Customers and Suppliers

Sales to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year.

Purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year.

### Management Contract

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

### Directors

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

#### Executive Directors

Dr. Chen CHIANG, GBM (Chairman)  
Ms. Lai Yuen CHIANG (Chief Executive Officer) \*  
Mr. Chi Kin CHIANG  
Mr. Stephen Hau Leung CHUNG  
Mr. Sam Hon Wah NG #

#### Independent Non-executive Directors

Mr. Johnson Chin Kwang TAN +\*@#  
Mr. Anish LALVANI +\*@#  
Mr. Bernard Charnwut CHAN +\*@#  
Mr. Michael Tze Hau LEE +\*@#

+ Members of the Audit Committee  
\* Members of the Remuneration Committee  
@ Members of the Nomination Committee  
# Members of the Corporate Governance Committee



根據本公司之公司細則第189(viii)條，鍾效良先生、陳慶光先生及利子厚先生將輪值退任，彼等合資格並願意於即將舉行之本公司股東周年大會上膺選連任。

本公司董事之個人資料載於本年報第16至19頁。本集團之高級管理人員同時為本公司執行董事。

### 董事服務合約

擬於即將舉行之本公司股東周年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不須作出賠償(法定賠償除外)而可予以終止之服務合約。

### 董事於合約之權益

除本報告書所披露者外，本公司、或其任何控股公司、附屬公司或同集團附屬公司並無訂立涉及本集團業務而董事直接或間接享有重大利益，於本年度終結時或於年內任何時間仍生效之重要合約。

### 董事資料變更

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條，於本公司二零一三/一四年中期報告日期後之本公司董事資料變動載列如下：

- (1) 蔣麗苑女士自二零一四年三月三十一日起終止擔任香港特區政府首長級薪俸及服務條件常務委員會委員。
- (2) 陳智思先生自二零一四年六月五日起終止擔任新澤控股有限公司(一家於聯交所上市的公司)之非執行董事。

In accordance with Bye-law 189(viii) of the Company's Bye-laws, Mr. Stephen Hau Leung CHUNG, Mr. Johnson Chin Kwang TAN and Mr. Michael Tze Hau LEE will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

The biographical details of the directors of the Company are set out on pages 16 to 19 of this annual report. The senior management of the Group is also executive directors of the Company.

### Directors' Service Contracts

None of the directors proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts

Save as disclosed in this report, no contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the changes in the information of the directors of the Company subsequent to the date of the 2013/14 Interim Report of the Company are set out below:

- (1) Ms. CHIANG Lai Yuen ceased to be a member of the Standing Committee on Directorate Salaries and Conditions of Service of The Government of the Hong Kong Special Administrative Region with effect from 31 March 2014.
- (2) Mr. Bernard Charnwut CHAN ceased to be a non-executive director of New Heritage Holdings Ltd. (a company listed on the Stock Exchange) with effect from 5 June 2014.

### 董事於股份、相關股份及債券之權益及淡倉

於二零一四年三月三十一日，本公司之已發行普通股數目為630,531,600股；本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所保存的登記冊內之權益及淡倉，或根據聯交所上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之權益及淡倉如下：

#### (a) 於本公司股份及相關股份之好倉

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

As at 31 March 2014, the number of issued ordinary shares of the Company was 630,531,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### (a) Long positions in shares and underlying shares of the Company

董事姓名 Name of director	權益性質 Nature of interest	於普通股之權益 Interest in ordinary shares	總計 Total	附註 Notes	佔本公司已發行普通股之概約百分比 Approximate percentage of the Company's issued ordinary shares
蔣震 Chen CHIANG	個人 Personal	3,980,000	3,980,000	(1)	0.63%
	其他 Other	398,013,620	398,013,620	(3)	63.12%
蔣麗苑 Lai Yuen CHIANG	個人 Personal	5,000,000	5,000,000	(1)	0.79%
蔣志堅 Chi Kin CHIANG	個人 Personal	2,078,000	2,078,000	(1)	0.33%
鍾效良 Stephen Hau Leung CHUNG	個人 Personal	666,000	666,000	(1)	0.11%
陳慶光 Johnson Chin Kwang TAN	個人 Personal	484,000	484,000	(1)	0.08%
Anish LALVANI	個人 Personal	220,000	220,000	(1)	0.03%

(b) 於相聯法團股份之好倉

(i) 於震雄投資有限公司(「震雄投資」)  
之普通股權益：

董事姓名 Name of director	權益性質 Nature of interest	身份 Capacity	於股份之 權益 Interest in shares	附註 Notes	佔震雄投資 已發行股份 之概約百分比 Approximate percentage of the issued shares of CH Investments
蔣震 Chen CHIANG	其他 Other	全權信託之成立人 Founder of discretionary trust	58,220,300	(2)	100.00%

(ii) 本公司之董事蔣震博士被視為持有  
下列相聯法團的股份之權益：

(b) Long positions in shares of associated corporations

(i) Interests in ordinary shares in Chen Hsong Investments  
Limited (“CH Investments”):

(ii) Dr. Chen CHIANG, a director of the Company, is deemed  
to be interested in the shares of the following associated  
corporations:

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Assetwise Holdings Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%
震雄(中國)投資有限公司 Chen Hsong (PRC) Investment Company Limited	2 股 無投票權遞延股份 2 non-voting deferred shares	(3), (4)	100.00%
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	5,000,000 股 無投票權遞延股份 5,000,000 non-voting deferred shares	(3), (4)	100.00%

董事局報告書  
Report of the Directors

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	50,000,000 股 無投票權遞延股份 50,000,000 non-voting deferred shares	(3), (4)	100.00%
Chiangs' Industrial Holdings Limited	1 股可贖回股份 1 redeemable share	(3)	100.00%
迪斯有限公司 Desee Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
達觀有限公司 Desko Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
博冠投資有限公司 Equaltex Investment Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
寰亞投資有限公司 Global Asia Investments Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%
高文有限公司 Goman Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
Gondmyne Limited	100,000 股普通股 100,000 ordinary shares	(3), (4)	100.00%
Granwich Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%
香港電腦輔助設計及 生產服務有限公司 Hong Kong Cad-Cam Services Limited	52,570,000 股普通股 52,570,000 ordinary shares	(3), (4)	75.10%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
Kadom Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
佳事來投資有限公司 KCI Investments Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
基碩發展有限公司 Keyset Development Limited	10 股普通股 10 ordinary shares	(3), (4)	100.00%
高祐有限公司 Koyoki Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
萬福香港投資有限公司 Maxford H.K. Investments Limited	1 股普通股 1 ordinary share	(3), (6)	100.00%
美姬有限公司 Mikia Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
慕珍有限公司 Mogin Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
派諾有限公司 Parot Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
寶達仕有限公司 Potachi Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
Pro-Team Pacific Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%
利勤有限公司 Rikon Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%

相聯法團名稱 Name of associated corporation	於股份之權益 Interest in shares	附註 Notes	佔相聯法團有關 類別已發行股份 之概約百分比 Approximate percentage of the relevant class of issued shares of associated corporation
仲都有限公司 Semicity Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
西北有限公司 Sibeland Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
崇美有限公司 Sumei Limited	2 股普通股 2 ordinary shares	(3), (5)	100.00%
Tatiara Investment Company Limited	2 股普通股 2 ordinary shares	(3), (4)	100.00%
益創集團有限公司 Value Creation Group Limited	1 股普通股 1 ordinary share	(3), (4)	100.00%

附註：

Notes:

- (1) 該等權益乃以實益擁有人的身份持有。
- (2) 此乃Cititrust (Bahamas) Limited間接持有之權益，而Cititrust (Bahamas) Limited為蔣震工業慈善基金（「慈善基金」）之信託人。而該基金擁有震雄投資100%已發行股份權益。根據證券及期貨條例，由於蔣震博士為全權信託之財產授予人，故蔣震博士有可能被認作全權信託之成立人，而被視作持有該全權信託之權益。

- (1) Such interests are held in the capacity as beneficial owner.
- (2) This represents the interest indirectly held by Cititrust (Bahamas) Limited, trustee of The Chiang Chen Industrial Charity Foundation (“Charity Foundation”), which holds 100% interest in the issued share capital of CH Investments. By virtue of the SFO, Dr. Chen CHIANG is deemed to be interested in the aforesaid discretionary trust as he is the settlor of the discretionary trust and may be regarded as founder of such discretionary trust.



- (3) Chiangs' Industrial Holdings Limited 持有震雄投資 100% 權益，Chiangs' Industrial Holdings Limited 則為 Cititrust (Bahamas) Limited 完全擁有。Cititrust (Bahamas) Limited 為慈善基金之信託人，根據證券及期貨條例，由於蔣震博士乃慈善基金之財產授予人，故蔣震博士有可能被認作慈善基金之成立人，而被視作持有該等權益。
- (4) 該等權益由震雄投資持有。
- (5) 該等權益由震雄投資透過 Gondmyne Limited 間接持有。
- (6) 該等權益由震雄投資透過 Assetwise Holdings Limited 間接持有。

- (3) Chiangs' Industrial Holdings Limited holds 100% interest in CH Investments, in turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited being the trustee of the Charity Foundation in which, by virtue of the SFO, Dr. Chen CHIANG is deemed to be interested as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (4) Such interests are held by CH Investments.
- (5) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (6) Such interests are indirectly held by CH Investments through Assetwise Holdings Limited.

除上文所披露者外，於二零一四年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中擁有根據證券及期貨條例第 352 條須登記於本公司所保存的登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 March 2014, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購買股份或債券之權利

於年內，本公司董事或最高行政人員概無獲授予或行使購股權。

除上文所披露者外，本公司或其任何附屬公司於年內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，而董事、最高行政人員或彼等之配偶或未滿十八歲之子女於年內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

### Directors' Rights to Acquire Shares or Debentures

No share options were granted to or exercised by the directors or chief executive of the Company during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the directors, chief executive or their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

### 董事於競爭業務之權益

於二零一四年三月三十一日，概無任何執行董事於與本集團業務競爭或可能構成競爭的業務擁有權益。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一四年三月三十一日，就本公司董事及最高行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東及其他人士於本公司之股份及相關股份之權益或淡倉如下：

#### 於本公司股份之好倉

### Directors' Interests in Competing Business

As at 31 March 2014, none of the executive directors had any interest in a business, which competes or may compete with the business of the Group.

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2014, so far as is known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

#### Long positions in shares of the Company

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	附註 Notes	佔本公司 已發行普通股 之概約百分比 Approximate percentage of the Company's issued ordinary shares
震雄投資 CH Investments	實益擁有人 Beneficial Owner	398,013,620	(1)	63.12%
蔣震 Chen CHIANG	實益擁有人 Beneficial Owner	3,980,000	(3)	0.63%
	全權信託之成立人 Founder of discretionary trust	398,013,620	(1), (2), (3)	63.12%
Chiangs' Industrial Holdings Limited	於受控制法團之權益 Interest of controlled corporation	398,013,620	(1)	63.12%
Cititrust (Bahamas) Limited	受託人 Trustee	398,013,620	(1)	63.12%

佔本公司  
已發行普通股  
之概約百分比

股東名稱／姓名 Name of shareholder	身份 Capacity	普通股股數 Number of ordinary shares	附註 Notes	Approximate percentage of the Company's issued ordinary shares
David Michael WEBB	實益擁有人 Beneficial Owner	7,835,000	—	1.24%
	於受控制法團之權益 Interest of controlled corporation	23,793,000	—	3.77%
施羅德投資管理(香港)有限公司 Schroder Investment Management (Hong Kong) Limited	投資經理 Investment Manager	52,268,000	(4)	8.29%
Schroders Plc	於受控制法團之權益 Interest of controlled corporation	52,268,000	(4)	8.29%

附註：

Notes:

- (1) 此乃震雄投資所持之同一批股份。由於 Cititrust (Bahamas) Limited 為慈善基金之信託人，故被視為於有關股份持有權益，而該等有關股份乃透過其所控制的法團 Chiangs' Industrial Holdings Limited 在震雄投資持有 100% 權益而持有。
- (2) 蔣震博士為慈善基金之財產授予人，根據證券及期貨條例，蔣震博士有可能被認作慈善基金之成立人，而被視為於有關股份持有權益。
- (3) 馬榮華女士為蔣震博士之配偶，根據證券及期貨條例，馬榮華女士以配偶權益身份而被視為於蔣震博士持有之有關股份持有權益。
- (4) 此乃施羅德投資管理(香港)有限公司所持之同一批股份。由於 Schroders Plc 為施羅德投資管理(香港)有限公司之最終實益擁有人，故被視為於有關股份持有權益。

## 董事局報告書 Report of the Directors

除上文所披露者外，於二零一四年三月三十一日，概無任何其他人士擁有本公司之股份及相關股份之權益或淡倉而須記錄於根據證券及期貨條例第336條本公司所保存之登記冊內。

### 關連人士交易

本集團與根據適用之會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平磋商後訂立之合約。詳細資料載列於財務報表附註36。

部份交易亦構成上市規則下的「持續關連交易」，識別如下。

### 持續關連交易

於二零一一年三月二十八日，震堅模具機械(深圳)有限公司(「震堅深圳」)與震雄機械(深圳)有限公司(「震雄機械深圳」)(本公司之間接全資附屬公司)簽訂一份主協議(「主協議」)。根據主協議，本公司及其附屬公司(包括震雄機械深圳)以非獨家方式向震堅深圳採購鋼材，由二零一一年四月一日開始，為期三年。於截至二零一四年三月三十一日止三個財政年度之每一個財政年度，根據主協議採購鋼材之年度總額應為不超過人民幣31,000,000元(相等於港幣36,763,000元)。截至二零一四年三月三十一日止年度之交易金額約為港幣8,512,000元(不含增值稅)。

該主協議已於二零一四年三月三十一日到期屆滿，主協議的更新協議已於二零一四年三月二十六日由相同的簽約方簽訂，由二零一四年四月一日開始，為期三年(「更新主協議」)。

Save as disclosed above, as at 31 March 2014, no other parties were recorded in the register of the Company required to be kept under Section 336 of the SFO as having interests or short positions in the shares and underlying shares of the Company.

### Related Party Transactions

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 36 to the financial statements.

Some of these transactions also constitute “Continuing Connected Transactions” under the Listing Rules, as identified below.

### Continuing Connected Transactions

On 28 March 2011, a master agreement (the “Master Agreement”) was entered into between Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. (“CC-SZ”) and Chen Hsong Machinery (Shenzhen) Company, Limited (“CHM-SZ”), an indirect wholly-owned subsidiary of the Company. Pursuant to the Master Agreement, the Company and its subsidiaries including CHM-SZ would, on a non-exclusive basis, purchase steel from CC-SZ for a term of three years commencing on 1 April 2011. The annual aggregate value of purchase of steel under the Master Agreement for each of the three financial years ended 31 March 2014 shall not exceed RMB31,000,000 (equivalent to HK\$36,763,000). The transaction value during the year ended 31 March 2014 amounted to approximately HK\$8,512,000 (net of value added tax).

The Master Agreement had expired by effluxion of time on 31 March 2014 and the renewal master agreement was entered into by the same parties on 26 March 2014 for a term of three years commencing on 1 April 2014 (the “Renewal Master Agreement”).

蔣震博士及蔣志堅先生(兩人均為本公司之董事)及彼等各自之聯繫人(他們同時為本公司董事蔣麗苑女士之聯繫人),合共控制震堅實業有限公司股東大會上80%之投票權。由於震堅實業有限公司間接全資擁有震堅深圳,根據上市規則,震堅深圳為本公司之關連人士。據此,主協議及更新主協議項下之交易構成本公司之持續關連交易。

本公司之獨立非執行董事已審閱上述主協議項下於截至二零一四年三月三十一日止年度之持續關連交易,並確認該等交易:(1)屬本公司之日常業務;(2)按照一般商務條款進行;及(3)根據有關交易的協議條款進行,而交易條款屬公平合理,並且符合本公司股東之整體利益。

本公司已接獲本公司核數師安永會計師事務所之函件,遵照香港會計師公會發出的香港審驗應聘服務準則第3000號的歷史財務資料審計或審閱以外的審驗應聘,並參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件,而對本集團上述主協議項下於截至二零一四年三月三十一日止年度之持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.38條就本集團上述披露的主協議項下於截至二零一四年三月三十一日止年度之持續關連交易發出載有其發現和結論的函件,當中指出:

- (1) 該等交易已獲本公司董事局批准;
- (2) 該等交易乃根據監管該等交易的有關協議而訂立及進行;及
- (3) 該等交易的年度金額並無超出本公司日期為二零一一年三月二十八日的公告所披露的上限。

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are directors of the Company, and their respective associates (which are also associates of Ms. Lai Yuen CHIANG, a director of the Company) together control the exercise of 80% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. Therefore, CC-SZ is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Master Agreement and the Renewal Master Agreement constitute continuing connected transactions of the Company.

The independent non-executive directors of the Company have reviewed the above continuing connected transactions during the year ended 31 March 2014 under the Master Agreement and confirmed that the transactions have been entered into (1) in the ordinary and usual course of business of the Company; (2) on normal commercial terms; and (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has received a letter from Ernst & Young, the Company's auditors, to report on the above continuing connected transactions of the Group during the year ended 31 March 2014 contemplated under the Master Agreement 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. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions during the year ended 31 March 2014 disclosed above by the Group contemplated under the Master Agreement in accordance with Rule 14A.38 of the Listing Rules and stating that:

- (1) the transactions have received the approval of the Board;
- (2) the transactions have been entered into and conducted in accordance with the relevant agreement governing the transactions; and
- (3) the annual amount of the transactions has not exceeded the cap disclosed in the announcement of the Company dated 28 March 2011.

### 公眾持股量

根據本公司得悉的公開資料，及董事所知悉，本公司於本年度內及截至本報告書日已按照上市規則規定維持多於本公司已發行股本之25%的足夠數額公眾持股量。

### 薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本公司之薪酬委員會經考慮本集團之經營業績、個人表現及可供比較之市場數據資料，以檢討本集團之薪酬政策及本集團董事(彼等同時為本集團高級管理人員)之薪酬。

### 企業管治

本公司的企業管治原則及常規載列於本年報第20至37頁之企業管治報告書。

### 核數師

本集團截至二零一四年三月三十一日之財務報表已由安永會計師事務所審核，安永會計師事務所將任滿告退，並合資格及願意膺選連任。本公司將於即將舉行之本公司股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事局

蔣震  
主席

香港，二零一四年六月二十五日

### Public Float

Based on the information publicly available to the Company and within the knowledge of the directors, the Company has maintained the sufficient amount of public float of more than 25% of the Company's issued shares during the year and up to the date of this report as required under the Listing Rules.

### Emolument Policy

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Remuneration Committee of the Company reviews the Group's emolument policy and structure for the remuneration of the directors who are also senior management of the Group, having regard to the Group's operating results, individual performance and comparable market statistics.

### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 20 to 37 of this annual report.

### Auditors

The financial statements of the Group for the year ended 31 March 2014 have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chen CHIANG  
Chairman

Hong Kong, 25 June 2014



## 獨立核數師報告書

## Independent Auditors' Report



致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核刊於第55頁至第159頁之震雄集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年三月三十一日之綜合及公司財務狀況表，及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動報表及綜合現金流量表，以及主要會計政策及其他說明資料之摘要。

### 董事對綜合財務報表之責任

貴公司之董事須負責按照香港會計師公會頒布之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相關內部監控，以確保有關財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

我們之責任是根據我們的審核，對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第九十條的規定，僅向全體股東報告。除此之外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負債或承擔任何責任。

我們乃按照香港會計師公會頒布之香港審計準則進行審核工作。這些準則要求我們遵守職業道德要求，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chen Hsong Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 55 to 159, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, 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.

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.

## 獨立核數師報告書

致：震雄集團有限公司列位股東  
(於百慕達註冊成立之有限公司)

### 核數師之責任(續)

審核涉及執行程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之判斷，包括評估由於欺詐或錯誤而導致綜合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及公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非為對公司的內部監控之有效性發表意見之用途。審核亦包括評價董事所採用的會計政策之合適性及所作出的會計估計之合理性，以及評價綜合財務報表的整體呈列方式。

我們相信所獲得的審核憑證充足及適當地為我們之審核意見提供基礎。

### 意見

我們認為，上述綜合財務報表已按照香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一四年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求而妥善編製。

#### 安永會計師事務所

執業會計師  
香港中環  
添美道一號  
中信大廈22樓

二零一四年六月二十五日

## Independent Auditors' Report

To the shareholders of Chen Hsong Holdings Limited  
(Incorporated in Bermuda with limited liability)

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

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

#### Ernst & Young

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

25 June 2014

# 綜合收益表

截至二零一四年三月三十一日止年度

# Consolidated Income Statement

Year ended 31 March 2014

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013
<b>收益</b>	<b>REVENUE</b>	6	<b>1,846,175</b>	1,793,552
銷售成本	Cost of sales		<b>(1,429,321)</b>	(1,371,194)
毛利	Gross profit		<b>416,854</b>	422,358
其他收入及收益淨額	Other income and gains, net		<b>36,115</b>	32,687
銷售及分銷支出	Selling and distribution expenses		<b>(188,187)</b>	(179,982)
行政支出	Administrative expenses		<b>(131,504)</b>	(125,409)
其他經營支出淨額	Other operating expenses, net		<b>(28,516)</b>	(26,640)
融資成本	Finance costs	8	<b>(5,469)</b>	(5,610)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates		<b>6,638</b>	3,731
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>	7	<b>105,931</b>	121,135
所得稅支出	Income tax expense	11	<b>(24,334)</b>	(16,325)
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>		<b>81,597</b>	104,810
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>			
本公司權益持有人	Equity holders of the Company		<b>81,368</b>	103,933
非控股權益	Non-controlling interests		<b>229</b>	877
			<b>81,597</b>	104,810
<b>本公司權益持有人 應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>	14		
基本(港仙)	Basic (HK cents)		<b>12.9</b>	16.5
攤薄(港仙)	Diluted (HK cents)		<b>12.9</b>	16.5

本年度應付及建議之股息詳情載於財務報表附註13。

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

# 綜合全面收益表

截至二零一四年三月三十一日止年度

# Consolidated Statement of Comprehensive Income

Year ended 31 March 2014

(港幣千元)	(HK\$'000)	2014	2013 (經重列) (Restated)
<b>本年度溢利</b>	<b>PROFIT FOR THE YEAR</b>	<b>81,597</b>	104,810
<b>其他全面收益／(支出)</b>	<b>OTHER COMPREHENSIVE INCOME/(EXPENSES)</b>		
將於其後期間重新 分類至收益表之 其他全面收益：	<i>Other comprehensive income to be reclassified to the income statement in subsequent periods:</i>		
換算海外業務之 匯兌差額	Exchange differences on translation of foreign operations	<b>19,324</b>	4,193
匯兌變動儲備因 註銷一附屬公司 之實現	Realization of exchange fluctuation reserve upon deregistration of a subsidiary	<b>(2,918)</b>	—
將於其後期間重新 分類至收益表之 其他全面收益淨額	Net other comprehensive income to be reclassified to the income statement in subsequent periods	<b>16,406</b>	4,193
不會將於其後期間 重新分類至收益表之 其他全面收益／(支出)：	<i>Other comprehensive income/(expenses) not to be reclassified to the income statement in subsequent periods:</i>		
定額福利責任之 精算溢利／(虧損)	Actuarial gains/(losses) on defined benefit obligations	<b>1,180</b>	(624)
<b>本年度其他全面收益， 扣除稅項</b>	<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>17,586</b>	3,569
<b>本年度總全面 收益</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>99,183</b>	108,379
<b>歸屬於：</b>	<b>ATTRIBUTABLE TO:</b>		
本公司權益持有人	Equity holders of the Company	<b>98,621</b>	107,433
非控股權益	Non-controlling interests	<b>562</b>	946
		<b>99,183</b>	108,379

# 綜合財務狀況表

於二零一四年三月三十一日

# Consolidated Statement of Financial Position

As at 31 March 2014

			二零一四年 三月三十一日 31 March 2014	二零一三年 三月三十一日 31 March 2013 (經重列) (Restated)	二零一二年 四月一日 1 April 2012 (經重列) (Restated)
(港幣千元)	(HK\$'000)	附註 Notes			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>				
物業、廠房及設備	Property, plant and equipment	15	<b>1,018,019</b>	960,533	914,373
預付土地租賃款	Prepaid land lease payments	16	<b>46,684</b>	42,994	44,707
商譽	Goodwill	17	<b>94,931</b>	94,931	94,931
於聯營公司之投資	Investments in associates	19	<b>32,706</b>	28,657	24,801
遞延稅項資產	Deferred tax assets	29	<b>70,481</b>	76,578	80,070
購買物業、廠房及 設備訂金	Deposits for purchases of items of property, plant and equipment		<b>2,901</b>	3,853	4,885
抵押銀行存款	Pledged bank deposits	23	<b>3,265</b>	-	6,075
非流動資產總計	Total non-current assets		<b>1,268,987</b>	1,207,546	1,169,842
<b>流動資產</b>	<b>CURRENT ASSETS</b>				
存貨	Inventories	20	<b>813,107</b>	842,327	897,375
應收貿易及票據賬款	Trade and bills receivables	21	<b>831,402</b>	833,561	721,349
訂金、預付款項及 其他應收賬款	Deposits, prepayments and other receivables	22	<b>59,639</b>	55,022	81,284
抵押銀行存款	Pledged bank deposits	23	<b>79,473</b>	80,280	76,943
現金及銀行結存	Cash and bank balances	24	<b>843,879</b>	786,126	815,554
流動資產總計	Total current assets		<b>2,627,500</b>	2,597,316	2,592,505
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>				
應付貿易及票據賬款	Trade and bills payables	25	<b>402,660</b>	411,363	392,561
其他應付賬款及 應計負債	Other payables and accruals	26	<b>229,189</b>	222,646	229,948
計息銀行貸款	Interest-bearing bank borrowings	27	<b>290,203</b>	231,625	213,045
應付稅項	Tax payable		<b>24,651</b>	28,981	60,096
流動負債總計	Total current liabilities		<b>946,703</b>	894,615	895,650
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>1,680,797</b>	1,702,701	1,696,855
<b>資產總值減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,949,784</b>	2,910,247	2,866,697

# 綜合財務狀況表(續)

於二零一四年三月三十一日

# Consolidated Statement of Financial Position

(continued)

As at 31 March 2014

			二零一四年 三月三十一日 31 March 2014	二零一三年 三月三十一日 31 March 2013 (經重列)	二零一二年 四月一日 1 April 2012 (經重列)
(港幣千元)	(HK\$'000)	附註 Notes		(Restated)	(Restated)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>				
定額福利責任	Defined benefit obligations	28	<b>23,034</b>	26,658	28,176
遞延稅項負債	Deferred tax liabilities	29	<b>11,736</b>	11,010	10,786
非流動負債總計	Total non-current liabilities		<b>34,770</b>	37,668	38,962
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>2,915,014</b>	2,872,579	2,827,735
<b>權益</b>	<b>EQUITY</b>				
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company				
已發行股本	Issued share capital	30	<b>63,053</b>	63,053	62,926
儲備	Reserves	32	<b>2,832,073</b>	2,790,200	2,746,429
非控股權益	Non-controlling interests		<b>2,895,126</b>	2,853,253	2,809,355
			<b>19,888</b>	19,326	18,380
<b>權益總計</b>	<b>TOTAL EQUITY</b>		<b>2,915,014</b>	2,872,579	2,827,735

蔣震 Chen CHIANG  
主席 Chairman

蔣麗苑 Lai Yuen CHIANG  
行政總裁 Chief Executive Officer



# 綜合權益變動報表

截至二零一四年三月三十一日止年度

# Consolidated Statement of Changes in Equity

Year ended 31 March 2014

		2014 本公司權益持有人應佔 Attributable to equity holders of the Company										
		已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits (經重列) (Restated)	總計 Total (經重列) (Restated)	非控股 權益 Non- controlling interests	權益總計 Total equity (經重列) (Restated)
(港幣千元)	(HK\$'000)	附註 Notes										
於二零一三年 四月一日 如前呈報 過往年度調整	At 1 April 2013 As previously reported Prior year adjustments	63,053	509,580	295	50,763	147,473	2,351	291,228	1,796,745	2,861,488	19,326	2,880,814
		-	-	-	-	-	-	-	(8,235)	(8,235)	-	(8,235)
經重列	As restated	63,053	509,580	295	50,763	147,473	2,351	291,228	1,788,510	2,853,253	19,326	2,872,579
本年度溢利	Profit for the year	-	-	-	-	-	-	-	81,368	81,368	229	81,597
本年度其他全面 收益：	Other comprehensive income for the year:											
換算海外 業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	18,991	-	18,991	333	19,324
匯兌變動儲備 因註銷一附屬 公司之實現	Realization of exchange fluctuation reserve upon deregistration of a subsidiary	-	-	-	-	-	-	(2,918)	-	(2,918)	-	(2,918)
定額福利責任 之精算溢利	Actuarial gains on defined benefit obligations	-	-	-	-	-	-	-	1,180	1,180	-	1,180
本年度 總全面收益	Total comprehensive income for the year	-	-	-	-	-	-	16,073	82,548	98,621	562	99,183
保留溢利轉撥	Transfer from retained profits	-	-	-	447	-	-	-	(447)	-	-	-
法定儲備因註銷 一附屬公司之 轉撥	Transfer of statutory reserve upon deregistration of a subsidiary	-	-	-	-	(2,474)	-	-	2,474	-	-	-
截至二零一三年 三月三十一日 年度之末期股息	Final dividend for the year ended 31 March 2013	-	-	-	-	-	-	-	(37,832)	(37,832)	-	(37,832)
中期股息	Interim dividend	-	-	-	-	-	-	-	(18,916)	(18,916)	-	(18,916)
於二零一四年 三月三十一日	At 31 March 2014	63,053	509,580*	295*	51,210*	144,999*	2,351*	307,301*	1,816,337*	2,895,126	19,888	2,915,014

# 綜合權益變動報表 (續)

截至二零一四年三月三十一日止年度

# Consolidated Statement of Changes in Equity

(continued)

Year ended 31 March 2014

		2013 本公司權益持有人應佔 Attributable to equity holders of the Company										
		已發行 股本 Issued share capital	股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	法定儲備 Statutory reserve	一般儲備 General reserve	匯兌變動 儲備 Exchange fluctuation reserve	保留溢利 Retained profits	總計 Total	非控股 權益 Non- controlling interests	權益總計 Total equity
(港幣千元)	(HK\$'000)											
		附註 Notes										
		(經重列) (Restated)										
於二零一二年 四月一日	At 1 April 2012											
如前呈報	As previously reported	62,926	507,170	295	53,055	147,473	2,351	287,104	1,756,592	2,816,966	18,380	2,835,346
過往年度調整	Prior year adjustments	2.2	-	-	-	-	-	-	(7,611)	(7,611)	-	(7,611)
經重列	As restated	62,926	507,170	295	53,055	147,473	2,351	287,104	1,748,981	2,809,355	18,380	2,827,735
本年度溢利	Profit for the year	-	-	-	-	-	-	-	103,933	103,933	877	104,810
本年度其他全面 收益/(支出):	Other comprehensive income/ (expenses) for the year:											
換算海外 業務之 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	4,124	-	4,124	69	4,193
定額福利責任 之精算虧損 經重列	Actuarial losses on defined benefit obligations, as restated	-	-	-	-	-	-	-	(624)	(624)	-	(624)
本年度 總全面收益	Total comprehensive income for the year	-	-	-	-	-	-	4,124	103,309	107,433	946	108,379
發行新股	Issue of new shares	30	127	2,410	-	-	-	-	-	2,537	-	2,537
保留溢利轉撥	Transfer from retained profits	-	-	-	612	-	-	-	(612)	-	-	-
購股權儲備 因購股權計劃 屆滿之轉撥	Transfer of share option reserve upon the expiry of share option scheme	-	-	-	(2,904)	-	-	-	2,904	-	-	-
截至二零一二年 三月三十一日止 年度之末期股息	Final dividend for the year ended 31 March 2012	13	-	-	-	-	-	-	(50,341)	(50,341)	-	(50,341)
中期股息	Interim dividend	13	-	-	-	-	-	-	(15,731)	(15,731)	-	(15,731)
於二零一三年 三月三十一日	At 31 March 2013	63,053	509,580*	295*	50,763*	147,473*	2,351*	291,228*	1,788,510*	2,853,253	19,326	2,872,579

\* 該等儲備賬項包括綜合財務狀況表內之綜合儲備為港幣2,832,073,000元(二零一三年: 港幣2,790,200,000元(經重列))。

\* These reserve accounts comprise the consolidated reserves of HK\$2,832,073,000 (2013: HK\$2,790,200,000 (restated)) in the consolidated statement of financial position.

# 綜合現金流量表

截至二零一四年三月三十一日止年度

# Consolidated Statement of Cash Flows

Year ended 31 March 2014

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013 (經重列) (Restated)
<b>經營業務之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
除稅前溢利	Profit before tax		<b>105,931</b>	121,135
調整：	Adjustments for:			
融資成本	Finance costs	8	<b>5,469</b>	5,610
應佔聯營公司溢利減虧損	Share of profits less losses of associates		<b>(6,638)</b>	(3,731)
利息收入	Interest income	7	<b>(14,611)</b>	(12,503)
折舊	Depreciation	7	<b>71,386</b>	66,463
預付土地租賃款之攤銷	Amortization of prepaid land lease payments	7	<b>2,815</b>	1,819
出售物業、廠房及設備 之虧損	Loss on disposal of items of property, plant and equipment	7	<b>64</b>	152
註銷一附屬公司之溢利	Gain on deregistration of a subsidiary	7	<b>(2,918)</b>	-
物業、廠房及設備 之註銷	Write-off of items of property, plant and equipment	7	<b>221</b>	1,110
高賬齡負債之撥回	Write-back of aged liabilities	7	<b>(4,121)</b>	(5,907)
存貨減值撥回淨額	Write-back of impairment of inventories, net	7	<b>(14,650)</b>	(22,048)
應收貿易及票據賬款 減值淨額	Impairment of trade and bills receivables, net	7	<b>355</b>	382
			<b>143,303</b>	152,482
存貨減少	Decrease in inventories		<b>35,268</b>	69,117
應收貿易及票據賬款 增加	Increase in trade and bills receivables		<b>(10,351)</b>	(122,281)
訂金、預付款項及其他 應收賬款減少／(增加)	Decrease/(increase) in deposits, prepayments and other receivables		<b>(5,732)</b>	25,625
應付貿易及票據賬款 增加／(減少)	Increase/(decrease) in trade and bills payables		<b>(1,991)</b>	23,898
其他應付賬款及應計 負債增加	Increase in other payables and accruals		<b>13,821</b>	1,054
定額福利責任減少	Decrease in defined benefit obligations		<b>(2,069)</b>	(1,966)
經營產生之現金	Cash generated from operations		<b>172,249</b>	147,929
已付利息	Interest paid		<b>(5,469)</b>	(5,610)
退回香港利得稅	Hong Kong profits tax refunded		<b>11</b>	-
已付香港利得稅	Hong Kong profits tax paid		<b>(1)</b>	(17,655)
退回海外稅項	Overseas taxes refunded		<b>512</b>	1,114
已付海外稅項	Overseas taxes paid		<b>(20,863)</b>	(26,871)
經營業務之現金流入淨額	Net cash flows from operating activities		<b>146,439</b>	98,907

## 綜合現金流量表(續)

截至二零一四年三月三十一日止年度

## Consolidated Statement of Cash Flows

(continued)

Year ended 31 March 2014

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013 (經重列) (Restated)
<b>投資業務之現金流量</b>		<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備	Purchases of items of property, plant and equipment	15	<b>(115,913)</b>	(113,508)
預付土地租賃款增加	Additions to prepaid land lease payments	16	<b>(6,053)</b>	–
出售物業、廠房及設備所得款項	Proceeds from disposal of items of property, plant and equipment		<b>394</b>	760
已收利息	Interest received		<b>14,611</b>	12,503
從一聯營公司已收股息	Dividend received from an associate	19	<b>3,148</b>	–
購買物業、廠房及設備訂金減少	Decrease in deposits for purchases of items of property, plant and equipment		<b>952</b>	1,032
於存款時距離原期滿日超過三個月之定期存款減少/(增加)	Decrease/(increase) in bank deposits with original maturity of more than three months when acquired		<b>(15,024)</b>	87,450
抵押銀行存款減少/(增加)	Decrease/(increase) in pledged bank deposits		<b>(987)</b>	3,054
投資業務之現金流出淨額	Net cash flows used in investing activities		<b>(118,872)</b>	(8,709)
<b>融資業務之現金流量</b>		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行新股所得款項	Proceeds from issue of new shares	30	–	2,537
新借銀行貸款	New bank loans		<b>195,120</b>	150,000
償還銀行貸款	Repayment of bank loans		<b>(130,124)</b>	(120,000)
已付股息	Dividends paid		<b>(56,748)</b>	(66,072)
融資業務之現金流入/(流出)淨額	Net cash flows from/(used in) financing activities		<b>8,248</b>	(33,535)

# 綜合現金流量表 (續)

截至二零一四年三月三十一日止年度

# Consolidated Statement of Cash Flows

(continued)

Year ended 31 March 2014

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013 (經重列) (Restated)
<b>現金及現金等價物 之增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>35,815</b>	56,663
年初之現金 及現金等價物	Cash and cash equivalents at beginning of year		<b>752,186</b>	694,233
匯率變動之影響淨額	Effect of foreign exchange rate changes, net		<b>6,292</b>	1,290
<b>年終之現金 及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>794,293</b>	752,186
<b>現金及現金等價物 結存之分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結存	Cash and bank balances	24	<b>515,285</b>	510,496
於存款時距離原期滿日 不足三個月之定期存款	Bank deposits with original maturity of less than three months when acquired	24	<b>279,008</b>	241,690
綜合現金流量表所列之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>794,293</b>	752,186
於存款時距離原期滿日 超過三個月之定期存款	Bank deposits with original maturity of more than three months when acquired	24	<b>49,586</b>	33,940
綜合財務狀況表所列之 現金及銀行結存	Cash and bank balances as stated in the consolidated statement of financial position		<b>843,879</b>	786,126

# 財務狀況表

於二零一四年三月三十一日

# Statement of Financial Position

As at 31 March 2014

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	246	344
於附屬公司之投資	Investments in subsidiaries	18	739,926	734,384
非流動資產總計	Total non-current assets		740,172	734,728
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
一應收附屬公司賬款	Due from a subsidiary	18	216,429	127,878
訂金及其他應收賬款	Deposits and other receivables	22	723	780
現金及銀行結存	Cash and bank balances	24	8,911	69,590
流動資產總計	Total current assets		226,063	198,248
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付賬款及 應計負債	Other payables and accruals	26	4,917	6,342
計息銀行貸款	Interest-bearing bank borrowings	27	210,000	150,000
流動負債總計	Total current liabilities		214,917	156,342
流動資產淨值	NET CURRENT ASSETS		11,146	41,906
資產淨值	NET ASSETS		751,318	776,634
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued share capital	30	63,053	63,053
儲備	Reserves	32	688,265	713,581
權益總計	TOTAL EQUITY		751,318	776,634

蔣震 Chen CHIANG  
主席 Chairman

蔣麗苑 Lai Yuen CHIANG  
行政總裁 Chief Executive Officer



# 財務報表附註

二零一四年三月三十一日

# Notes to Financial Statements

31 March 2014

## 1. 公司資料

震雄集團有限公司為於百慕達註冊成立之有限公司。本公司之主要營業地點位於香港新界大埔大埔工業邨大宏街13至15號。

年內，本集團主要從事製造及銷售注塑機及有關產品。

董事認為本公司之最終控股公司為於巴哈馬註冊成立之Cititrust (Bahamas) Limited。香港註冊成立之震雄投資有限公司(「震雄投資」)則為本公司之直接控股公司。

## 2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。財務報表乃按歷史成本慣例而編製。財務報表以港幣呈列，除了另有指明，所有金額均以千元(港幣千元)列報。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(全部統稱為「集團」)截至二零一四年三月三十一日止年度之財務報表。附屬公司之財務報表按照一致之會計政策就與本公司相同之報告期間編製。所有附屬公司之業績由本集團取得控制權之日起綜合賬目，並持續綜合賬目至控制權終止日為止。

## 1. CORPORATE INFORMATION

Chen Hsong Holdings Limited is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 13-15 Dai Wang Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong.

During the year, the Group was principally involved in the manufacture and sale of plastic injection moulding machines and related products.

In the opinion of the directors, the Company's ultimate holding company is Cititrust (Bahamas) Limited, a company incorporated in the Bahamas. Chen Hsong Investments Limited ("CH Investments"), a company incorporated in Hong Kong, is the Company's immediate holding company.

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### Basis of consolidation

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

## 2.1 編製基準(續)

### 綜合基準(續)

即使會導致非控股權益出現虧損結餘，收益表及其他全面收入的各個組成部分仍會歸屬於本公司擁有人及非控股權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示以下附屬公司會計政策所述三項控制元素中的一項或多項元素有變動，則本集團會重新評估其是否擁有投資對象的控制權。倘並無失去控制權，則附屬公司之擁有權權益變動會入賬列為權益交易。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益產生之盈餘或虧絀。先前於其他全面收入已確認的本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至收益表或保留溢利(如適當)。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

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

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

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

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 2.2 會計政策及披露變動

本集團於本年度的財務報表首次採納以下新訂及經修訂之香港財務報告準則。

香港財務報告準則：

第1號(修訂)	香港財務報告準則 第1號修訂首次 採納香港財務 報告準則— 政府貸款	HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
第7號(修訂)	香港財務報告準則 第7號修訂金融 工具：披露— 金融資產及金融 負債的互相抵銷	HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
第10號	綜合財務報表	HKFRS 10	<i>Consolidated Financial Statements</i>
第11號	合營安排	HKFRS 11	<i>Joint Arrangements</i>
第12號	披露其他實體權益	HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
第10號、第11號 及第12號(修訂)	香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則 第12號修訂— 過渡指引	HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
第13號	公平值計量	HKFRS 13	<i>Fair Value Measurement</i>
香港會計準則：			
第1號(修訂)	香港會計準則第1號 修訂財務報表的 呈列—其他全面 收益項目的呈列	HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
第19號(2011)	僱員福利	HKAS 19 (2011)	<i>Employee Benefits</i>
第27號(2011)	獨立財務報表	HKAS 27 (2011)	<i>Separate Financial Statements</i>

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

## 財務報表附註

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## Notes to Financial Statements

31 March 2014

### 2.2 會計政策及披露變動(續)

香港會計準則：

第28號(2011) 於聯營公司及合營  
公司的投資

香港(國際財務報告  
詮釋委員會)－  
詮釋第20號 露天礦生產階段的  
剝採成本

二零零九年  
至二零一一年  
週期之年度  
改進 若干於二零一二年  
六月頒布之香港  
財務報告準則  
修訂

除以下進一步闡述香港財務報告準則第10號、香港財務報告準則第12號、香港會計準則第19號(2011)及香港會計準則第1號之修訂的影響外，採納該等新訂及經修訂之香港財務報告準則並無對該等財務報表產生重大財務影響。

採納該等新訂及經修訂之香港財務報告準則之主要影響如下：

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關綜合財務報表之入賬之部分，亦涵蓋香港(常務詮釋委員會)－詮釋第12號綜合－特殊目的實體提出的問題。建立用於確定所綜合實體之單一控制模式。為符合香港財務報告準則第10號關於控制權的定義，投資者須：(a)擁有對被投資公司的權力；(b)就參與被投資公司所得之可變回報承擔風險或享有權利；及(c)能夠運用其對被投資公司的權力影響投資者的回報。香港財務報告準則第10號引入的變動要求本集團管理層作出重大判斷，以確定哪些實體受控制。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

HKAS 28 (2011) *Investments in Associates and Joint Ventures*

HK(IFRIC)-Int 20 *Stripping Costs in the Production Phase of a Surface Mine*

*Annual Improvements 2009-2011 Cycle* Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 12, HKAS 19 (2011) and amendments to HKAS 1, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

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

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

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

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### 2.2 會計政策及披露變動(續)

應用香港財務報告準則第10號令本集團改變有關釐定哪些被投資公司是被本集團所控制的會計政策。

應用香港財務報告準則第10號並不改變本集團於二零一三年四月一日有關參與被投資公司的任何綜合結論。

香港財務報告準則第12號載有就附屬公司、合營安排、聯營公司及結構實體的披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表，香港會計準則第31號於合營公司的權益及香港會計準則第28號於聯營公司的投資內。該準則亦就該等實體引入多項新披露規定。聯營公司進一步披露詳情載於財務報表附註19。

香港會計準則第1號(修訂)改變在其他全面收益呈列之項目分組。在未來某個時點可重新分類(或重新使用)至損益之項目(例如一筆投資淨額對沖之收益淨額，換算海外業務產生之匯兌差額、現金流量對沖之變動淨額及可供出售金融資產之虧損或收益淨額)將與不會重新分類至損益之項目(例如定額福利計劃之精算收益及虧損以及土地及樓宇之重估)分開呈列。該等修訂僅影響呈列，並不影響本集團財務狀況或表現。綜合其他全面收益表已作重列反映變化。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013.

HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for associates are included in note 19 to the financial statements.

The HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on the defined benefit plans and revaluation of land and buildings). The amendments affected presentation only and has had no impact on the Group's financial position or performance. The consolidated statement of comprehensive income has been restated to reflect the changes.

### 2.2 會計政策及披露變動(續)

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

此外，採納香港會計準則第19號(2011)後，所有過往服務成本於出現該項修訂／裁減及確認相關架構重整或終止成本之較早者時確認。因此，未歸屬之過往服務費用將不能遞延及於未來歸屬期間確認。於二零一二年四月一日尚未確認的服務成本結餘已於二零一二年四月一日的保留溢利中扣除及於截至二零一三年三月三十一日止年度的過往服務成本攤銷已作調整。香港會計準則第19號(2011)亦要求多方面的披露並載於財務報表附註28。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

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

Furthermore, upon the adoption of HKAS 19 (2011), all past service costs are recognized at the earlier of when an amendment/curtailment occurs and when the related restructuring or termination costs are recognized. As a result, unvested past service costs can no longer be deferred and recognized over the future vesting period. The balance of unrecognized service costs as at 1 April 2012 was charged to retained profits as at 1 April 2012 and the amortization of past service costs for the year ended 31 March 2013 has been adjusted. HKAS 19 (2011) also requires more extensive disclosures which are included in note 28 to the financial statements.



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## Notes to Financial Statements

31 March 2014

### 2.2 會計政策及披露變動(續)

除定額福利計劃之會計變動外，香港會計準則第19號(2011)亦更改了離職福利之確認時間及短期僱員福利之分類。經修訂之準則規定，僅當要約成為具法律約束力及不能撤回時，方確認全面重組以外之離職福利。根據經修訂準則，短期及其他長期僱員福利現時按預期結算時間而非僱員享有權予以區分。

本集團定額福利計劃之入賬方式改變之影響如下：

對綜合收益表之影響：

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

Other than the changes to the accounting for defined benefit plans, HKAS 19 (2011) also changes the timing of recognition for termination benefits and the classification of short term employee benefits. The revised standard requires termination benefits outside of a wider restructuring to be recognized only when the offer becomes legally binding and cannot be withdrawn. Under the revised standard, the distinction between short term and other long term employee benefits is now based on the expected timing of settlement rather than employee entitlement.

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

Impact on the consolidated income statement:

(港幣千元)	(HK\$'000)	截至二零一四年 三月三十一日止年度 For the year ended 31 March 2014	截至二零一三年 三月三十一日止年度 For the year ended 31 March 2013
銷售成本減少	Decrease in cost of sales	328	—
毛利增加	Increase in gross profit	328	—
除稅前溢利及本年度 溢利歸屬於本公司 權益持有人增加	Increase in profit before tax and profit for the year attributable to equity holders of the Company	328	—
本公司權益持有人 應佔每股盈利 增加	Increase in earnings per share attributable to equity holders of the Company		
基本(港仙)	Basic (HK cent)	0.05	—
攤薄(港仙)	Diluted (HK cent)	0.05	—

## 財務報表附註

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## Notes to Financial Statements

31 March 2014

### 2.2 會計政策及披露變動(續)

本集團定額福利計劃之入賬方式改變之影響如下：(續)

對綜合全面收益表之影響：

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

The effects of the changes to the accounting for the Group's defined benefit plans are summarized below: (continued)

Impact on the consolidated statement of comprehensive income:

(港幣千元)	(HK\$'000)	截至二零一四年 三月三十一日止年度 For the year ended 31 March 2014	截至二零一三年 三月三十一日止年度 For the year ended 31 March 2013
本年度溢利增加	Increase in profit for the year	328	–
定額福利責任之精算 溢利／(虧損)增加	Increase in actuarial gains/(losses) on defined benefit obligations	1,180	(624)
本年度其他全面收益 增加／(減少)	Increase/(decrease) in other comprehensive income for the year	1,180	(624)
本年度總全面收益 增加／(減少) – 歸屬於本公司 權益持有人	Increase/(decrease) in total comprehensive income for the year – attributable to equity holders of the Company	1,508	(624)

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 2.2 會計政策及披露變動(續)

本集團定額福利計劃之入賬方式改變之影響如下：(續)

對綜合財務狀況表之影響：

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

The effects of the changes to the accounting for the Group's defined benefit plans are summarized below: (continued)

Impact on the consolidated statement of financial position:

		於二零一四年 三月三十一日 As at 31 March 2014	於二零一三年 三月三十一日 As at 31 March 2013	於二零一二年 四月一日 As at 1 April 2012
(港幣千元)	(HK\$'000)			
其他應付賬款及 應計負債及流動 負債總計減少	Decrease in other payables and accruals and total current liabilities	16,307	18,423	20,565
定額福利責任及 非流動負債 總計增加	Increase in defined benefit obligations and total non-current liabilities	(23,034)	(26,658)	(28,176)
資產淨值及權益 總計減少 — 對歸屬於本公司 權益持有人 權益影響	Decrease in net assets and total equity — impact on equity attributable to equity holders of the Company	(6,727)	(8,235)	(7,611)

## 財務報表附註

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31 March 2014

### 2.3 已頒布但未生效的香港財務報告準則

本集團並無於該等財務報表內應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則  
第9號

金融工具<sup>4</sup>

香港財務報告  
準則第9號、  
香港財務報告  
準則第7號及  
香港會計準則  
第39號(修訂)

對沖會計及香港財務  
報告準則第9號、  
香港財務報告準則  
第7號及香港  
會計準則第39號  
修訂<sup>4</sup>

香港財務報告  
準則第10號、  
香港財務報告  
準則第12號及  
香港會計準則  
第27號(2011)  
(修訂)

香港財務報告準則  
第10號、香港財務  
報告準則第12號  
及香港會計準則  
第27號(2011)修訂  
—投資實體<sup>1</sup>

香港財務報告準則：  
第11號(修訂)

香港財務報告準則  
第11號修訂  
—收購合營業務之  
權益之會計法<sup>3</sup>

第14號

監管遞延賬目<sup>3</sup>

香港會計準則：

第16號及  
第38號(修訂)

香港會計準則第16號  
及香港會計準則  
第38號修訂  
—折舊及攤銷之  
可接受方法澄清<sup>3</sup>

第19號(修訂)

香港會計準則第19號  
修訂僱員福利—  
定額福利計劃：  
僱員供款<sup>2</sup>

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

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9

*Financial Instruments*<sup>4</sup>

HKFRS 9, HKFRS 7  
and HKAS 39  
Amendments

*Hedge Accounting and amendments to  
HKFRS 9, HKFRS 7 and HKAS 39*<sup>4</sup>

HKFRS 10, HKFRS 12  
and HKAS 27 (2011)  
Amendments

Amendments to HKFRS 10, HKFRS 12  
and HKAS 27 (2011) – *Investment  
Entities*<sup>1</sup>

HKFRS 11 Amendments

Amendments to HKFRS 11 – *Accounting  
for Acquisition of Interests in Joint  
Operations*<sup>3</sup>

HKFRS 14

*Regulatory Deferral Accounts*<sup>3</sup>

HKAS 16 and HKAS 38  
Amendments

Amendments to HKAS 16 and HKAS 38  
– *Clarification of Acceptable Methods  
of Depreciation and Amortization*<sup>3</sup>

HKAS 19 Amendments

Amendments to HKAS 19 *Employee  
Benefits – Defined Benefit Plans:  
Employee Contributions*<sup>2</sup>

## 財務報表附註

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### 2.3 已頒布但未生效的香港財務報告準則 (續)

香港會計準則：

第32號(修訂) 香港會計準則第32號  
修訂金融工具的  
呈列—金融資產  
及金融負債的  
互相抵銷<sup>1</sup>

第36號(修訂) 香港會計準則第36號  
修訂資產減值—  
非金融資產之可  
收回金額披露<sup>1</sup>

第39號(修訂) 香港會計準則第39號  
修訂金融工具：  
確認及計量—衍生  
工具更替及對沖  
會計法的延續<sup>1</sup>

香港(國際財務  
報告詮釋委員  
會) — 詮釋  
第21號  
徵收稅項<sup>1</sup>

二零一零年至  
二零一二年  
週期之年度  
改進 若干於二零一四年  
一月頒布之香港  
財務報告準則  
修訂<sup>2</sup>

二零一一年至  
二零一三年  
週期之年度  
改進 若干於二零一四年  
一月頒布之香港  
財務報告準則  
修訂<sup>2</sup>

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

HKAS 32 Amendments Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*<sup>1</sup>

HKAS 36 Amendments Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*<sup>1</sup>

HKAS 39 Amendments Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*<sup>1</sup>

HK(IFRIC)-Int 21 *Levies*<sup>1</sup>

*Annual Improvements 2010-2012 Cycle* Amendments to a number of HKFRSs issued in January 2014<sup>2</sup>

*Annual Improvements 2011-2013 Cycle* Amendments to a number of HKFRSs issued in January 2014<sup>2</sup>

<sup>1</sup> 於二零一四年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一四年七月一日或以後開始之年度期間生效

<sup>3</sup> 於二零一六年一月一日或以後開始之年度期間生效

<sup>4</sup> 沒有強制生效日期但是可供採用

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

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>4</sup> No mandatory effective date yet determined but is available for adoption

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 2.3 已頒布但未生效的香港財務報告準則(續)

本集團現正就該等新訂及經修訂之香港財務報告準則初步實施的影響作出評估，但仍未能述明該等新訂及經修訂之香港財務報告準則會否對本集團之經營業績及財務狀況有任何重大影響。

### 3. 主要會計政策摘要

#### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前主導投資對象相關業務的能力的現有權利)影響該等回報時，則視為擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績會按已收及應收股息計入本公司收益表。本公司於附屬公司的投資乃以成本減任何減值虧損列賬。

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.



### 3. 主要會計政策摘要(續)

#### 投資聯營公司及合營企業

聯營公司指本集團持有其不少於20%投票權作為長期權益，且對其有顯著影響力之實體。顯著影響力指參與被投資方財務及經營政策決策之權力，惟並非控制或共同控制有關政策。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

任何可能存在差異之會計政策已作出調整使之貫徹一致。本集團佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合收益表及綜合其他全面收益內。此外，變動於聯營公司或合營企業權益直接確認時，本集團於綜合權益變動表確認其任何所佔變動(如適用)。本集團與其聯營公司或合營企業進行交易產生之未變現收益及虧損，將按本集團所佔聯營公司或合營企業之投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值而產生則除外。收購聯營公司或合營企業所產生之商譽列作本集團於聯營公司或合營企業投資之一部分。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealized losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

### 3. 主要會計政策摘要(續)

#### 投資聯營公司及合營企業(續)

倘於聯營公司投資成為於合營企業投資(或於合營企業投資成為於聯營公司投資)，保留權益不予重新計量。相反，投資繼續按權益法列賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團計量及確認按公平值計量之任何保留投資。失去重大影響力或共同控制權後，聯營公司或合營企業之賬面值與保留投資之公平值及出售所得款項之間之差額於收益表確認。

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值，本集團向被收購方之前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予擁有人權利，於清盤時按比例分佔公司的淨資產。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以適當分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有之股本權益應按收購日期公平值重新計量，而任何因此產生的收益或虧損將於損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

#### Business combinations and goodwill

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

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

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

### 3. 主要會計政策摘要(續)

#### 業務合併及商譽(續)

收購方將轉讓之任何或然代價於收購日期按公平值確認。任何為金融工具的或然代價倘獲分類為資產或負債且屬香港會計準則第39號的範圍以內，均以公平值計量，而公平值變動將於損益中確認或確認為其他全面收益中之變動。倘或然代價並不屬於香港會計準則第39號的範圍以內，則根據適用的香港財務報告準則計量。分類為權益的或然代價將不會重新計量，且其後結清於權益中入賬。

商譽按成本進行初始計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後之差額會於損益確認為廉價購買時之收益。

初始確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行檢討，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團於三月三十一日進行年度商譽減值測試。就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill (continued)

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

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

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

### 3. 主要會計政策摘要(續)

#### 業務合併及商譽(續)

減值按對與商譽有關之現金產生單位可收回金額進行之評估釐定。倘現金產生單位之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽分配至現金產生單位(或現金產生單位組別)及出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

#### 公平值計量

本集團於各報告期末按公平值計量其透過損益賬按公平值列賬的金融工具。公平值為於計量日期於與市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公平值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利之市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公平值乃使用市場參與者會於行使最佳經濟利益對資產或負債進行定價時所使用之假設予以計量。

非金融資產之公平值計量計及市場參與者以最佳方式動用資產或向會以最佳方式動用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill (continued)

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

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

#### Fair value measurement

The Group measures financial instruments at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 3. 主要會計政策摘要(續)

#### 公平值計量(續)

本集團針對具體情況使用不同估值方法，確保有足夠數據計量公平值，並儘可能利用有關可觀察輸入值及減少使用不可觀察輸入值。

公平值於財務報表計量或披露之所有資產及負債，乃根據對公平值計量整體而言屬重大之最低層級輸入值分類於公平值層級，載列如下：

第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 — 基於對公平值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧

第三層 — 基於對公平值計量而言屬重大之最低層級輸入值不可觀察之估值技巧

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大之最低層級輸入值)，確定是否於各層級之間發生轉移。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 主要會計政策摘要(續)

#### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及商譽除外)，則會估計該資產的可收回金額。可收回金額按資產或現金產出單位的使用價值或其公平值減處置成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產出單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損於產生期間自收益表中與減值資產功能相符之該等支出類別扣除。

於每個報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入收益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of non-financial assets

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

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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



### 3. 主要會計政策摘要(續)

#### 關連人士

一方被視為本集團之關連人士倘若：

- (a) 該一方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該一方為實體，而符合下列任何一項條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 該實體為另實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 該實體為第三方實體之合營企業，而另實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職後福利計劃；
  - (vi) 該實體由(a)項所識別人士控制或共同控制；及

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and

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### 3. 主要會計政策摘要(續)

#### 關連人士(續)

(b) 該一方為實體，而符合下列任何一項條件：(續)

(vii) 於(a)(i)項所識別人對實體有重大影響或屬該實體(或該實體的母公司)主要管理層成員。

#### 物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本值減累計折舊及任何減值後入賬。

物業、廠房及設備之成本值包括其購入價及令其達致符合預計用途之操作狀況及付運至使用地點之任何直接應佔費用。在物業、廠房及設備投產後產生之開支，例如維修及保養，通常在產生之期間從收益表中扣除。在符合確認條件之情況下，主要檢修費用將予以資本化，作為一項置換列入資產之賬面值。倘物業、廠房及設備之重要部分需要分期更換，本集團會將該部分確認為擁有特定使用年期及相應地折舊之獨立資產。

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期註銷。物業、廠房及設備主要分類之預計可使用年期如下：

香港之樓宇	–	按契約年期
香港以外地區之樓宇	–	十五至六十年
廠房、機器、傢俬及其他設備	–	二至十五年

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalized in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Buildings in Hong Kong	–	Over the lease terms
Buildings outside Hong Kong	–	15 to 60 years
Plant, machinery, furniture and other equipment	–	2 to 15 years

### 3. 主要會計政策摘要(續)

#### 物業、廠房及設備及折舊(續)

永久業權土地並無作出折舊撥備。

倘若物業、廠房及設備項目之部分具不同的使用期限，該項目之成本按合理基準分配給各部分，其各部分各自計算折舊。

剩餘價值、可使用年期及折舊方法最少於每個財政年度末審閱及在適當時進行調整。

物業、廠房及設備項目包括任何已初始確認之重要部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於撤銷確認該資產的年度有關出售或棄用所產生的收益或虧損，為其銷售所得淨額與賬面價之差額。

在建工程指在建築中之大廈，按成本值扣除減值列賬及無作出折舊撥備。成本值數額包括在建築工程期間之直接建築費。當工程完成及可供使用後，在建工程將重新適當地按物業、廠房及設備種類分類。

#### 研究及開發費用

所有研究費用於發生時在收益表中扣除。

集團須展示新產品的研發項目為技術上可行，使該項目的無形資產可以被應用或出售，有意及有能力應用或出售該資產，該資產如何帶來未來經濟利益，有足夠資源完成該資產，以及該研發費用可以可靠地計量，該費用才可資本化及延後列支。否則，研發開支於發生時會作列支處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Freehold land is not depreciated.

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalized and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**3. 主要會計政策摘要(續)****投資及其他金融資產***初始確認及計量*

金融資產於初始確認分類為透過損益賬按公平值列賬的金融資產、貸款及應收賬款、及可供出售金融投資，或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。金融資產於初始確認時以公平值加歸屬於收購金融資產的交易成本計量，惟透過損益賬按公平值列賬的金融資產除外。

正常情況下買入及出售之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。正常情況下買入及出售乃指按照一般市場規定或慣例在一定期間內要求交付資產之金融資產買賣。

*後續計量*

其後金融資產之計量根據其分類進行，該等金融資產之分類如下：

*貸款及應收款項*

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中無報價之非衍生金融資產。於初始計量後，該等資產其後以實際利率方法計算攤銷成本入賬，減任何減值撥備。攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷及減值所產生之虧損於收益表內確認。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(continued)***Investments and other financial assets***Initial recognition and measurement*

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

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

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Loans and receivables*

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

### 3. 主要會計政策摘要(續)

#### 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。倘於初始確認資產後發生的一宗或多宗事件對該項或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金之跡象、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

#### 以攤銷後的成本計價之金融資產

就按攤銷成本計價的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準評估之金融資產(無論屬重大與否)並無客觀減值跡象存在，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何確定減值虧損金額的計算，乃按資產之賬面價值與估計未來之現金流量現值之差異(不包括尚未產生之未來信貸損失)。估計未來現金流量之現值以金融資產之初始實際利率(即初始確認時計算所用的實際利率)折現。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortized cost

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

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

### 3. 主要會計政策摘要(續)

#### 金融資產減值(續)

##### 以攤銷後的成本計價之金融資產(續)

有關資產之賬面值可通過撥備賬目作抵減，而減值於收益表內確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。倘預料日後收回不可實現，而所有抵押品已變現或轉讓予本集團，則貸款及應收款項連同任何有關撥備將予註銷。

以後期間，倘若估計減值虧損之數額增加或減少，而增加或減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則透過調整撥備賬增加或撥回過往確認之減值虧損。倘於其後收回註銷數額，該項收回將計入收益表。

##### 按成本值列賬之投資

倘有客觀證據顯示非按公平值列賬之無市價股本工具因其公平值不能可靠計量而有減值虧損，減值虧損按金融資產之賬面值及估計未來現金流量按同等金融資產之現時市場回報率折算為現值，以二者之差額計算。該等資產之減值虧損不予撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets (continued)

##### Financial assets carried at amortized cost (continued)

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

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

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

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### 3. 主要會計政策摘要(續)

#### 撤銷確認金融資產

金融資產(或金融資產之一部分或一組相似金融資產之一部分，如適用)主要在下列情況將被撤銷確認(例如：從本集團之綜合財務狀況表移除)，倘：

- 收取該項資產的所得現金流量之權利經已屆滿；或
- 本集團已將收取該項資產所得現金流量之權利轉讓，但已透過「傳送」安排，將所得現金流量在沒有顯著延緩之情況下，全數付予第三者；及(i)本集團已轉讓該項資產之絕大部分風險及回報；或(ii)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

倘本集團已轉讓其收取該項資產所得現金流量之權利或已訂立傳送安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認入賬該轉讓資產。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

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

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

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



## 財務報表附註

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### 3. 主要會計政策摘要(續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認分類為透過損益賬按公平值列賬之金融負債、貸款及借款或指定於有效對沖中作為對沖工具的衍生工具(視情況而定)。

所有金融負債初始按公平值確認，如屬貸款及借款，則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易及票據賬款、其他應付賬款、應計負債及計息銀行貸款。

##### 後續計量

金融負債之後續計量根據其分類進行，該等金融負債之分類如下：

##### 貸款及借款

於初始確認後，計息貸款及借款其後以實際利率法按攤銷的成本計價，惟折算之影響並不重大者除外，於該情況下則以成本列賬。

如果負債撤銷確認以及按實際利率進行攤銷程序時，其損益在收益表內確認。

攤銷後的成本於計入收購之任何折讓或溢價後計算，並包括屬實際利率不可分割部分之費用或成本。實際利率攤銷於收益表內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the effective interest rate amortization process.

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

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 3. 主要會計政策摘要(續)

#### 撤銷確認金融負債

財務負債之責任已解除或註銷或屆滿時撤銷確認。

當現有金融負債為同一貸款人以重大不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改則被視為撤銷確認原有負債及確認一項新負債，而有關賬面值之差額乃於收益表內確認入賬。

#### 抵銷金融工具

金融資產與金融負債抵銷，而有關淨額當及僅當有現時可強制執行之法律權利以抵銷已確認金額且有意按淨額基準結算或變現資產及結清負債時在財務狀況表呈報。

#### 存貨

存貨乃按成本值及可變現淨值之較低者入賬。成本按加權平均法計算，倘為在製品及製成品，則包括直接物料、直接勞工及應分擔之生產費用的部分入賬。可變現淨值乃根據估計售價減去預計直至產品製成及出售貨品所需之任何成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Inventories

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

## 財務報表附註

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## Notes to Financial Statements

31 March 2014

### 3. 主要會計政策摘要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指現金、銀行結存及定期存款、以及可隨時轉換為已知數額現金，並承受價值變動風險甚微之短期及高度流通性之投資，一般於購入時三個月內到期，扣除須應要求償還之銀行透支，該銀行透支用作為本集團現金管理之一個完整部分。

就財務狀況表而言，現金及銀行結存包括現金、銀行結存及定期存款，其用途並無限制。

#### 撥備

由於過往事件而需要承擔現時責任(法定或推定)，而履行該責任很可能導致資源流出，且責任之金額能夠可靠地估計，則確認撥備。

倘折現影響大，確認為撥備之金額為預期履行該責任所需之未來開支於報告期末之現值。倘由於時間流逝導致已折現現值金額增加，則計入收益表之融資成本內。

本集團確認若干產品之產品保證撥備，乃根據銷售量及過往維修及退貨之情況，(適當地)折現至其現值金額。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Cash and cash equivalents

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

For the purpose of the statements of financial position, cash and bank balances comprise cash on hand, bank balances and bank deposits, which are not restricted as to use.

#### Provisions

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

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

Provisions for product warranties granted by the Group on certain products are recognized based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### 3. 主要會計政策摘要(續)

#### 所得稅

所得稅包括當期及遞延稅項。與於收益表以外確認項目有關之所得稅在其他全面收益或直接於權益內確認。

本年度及以前期間之即期稅務資產及負債以預期可退回或支付予稅務機關的金額計量，根據報告期末已頒布或實際頒布之稅率(及稅務法例)推算，並計及詮釋及本集團經營所在國家之現行慣例。

在報告期末時，資產與負債的稅基與其在財政報告的賬面值之間的所有暫時性差異，按負債法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債的起因，是由一宗非屬企業合併的交易中初始確認之資產或負債，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及該暫時性差異可能不會在可見將來撥回，則屬例外。

所有可扣減暫時性差異、未被動用稅項抵免與任何未被動用稅項虧損結轉，均確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、未被動用稅項抵免及未被動用稅項虧損結轉，則遞延稅項資產方會確認入賬，惟：

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognized outside the income statement is recognized in other comprehensive income or directly in equity.

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

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

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

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

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

### 3. 主要會計政策摘要(續)

#### 所得稅(續)

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由一宗非屬企業合併的交易中初始確認資產或負債，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及聯營公司之投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在每個報告期末予以評估。若不再可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分，則扣減遞延稅項資產賬面值。在可能有足夠應課稅利潤用以抵扣相關稅項資產的全部或部分時，則在每個報告期末確認過往不予確認的遞延稅項資產。

變現資產或清償負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

遞延稅項資產及遞延稅項負債只可在現行稅項資產及現行稅項負債有合法可行使用的權利下，以及在遞延稅項乃關乎同一課稅公司及同一稅務機關之情況下，方可互相抵消。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

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

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

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

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

### 3. 主要會計政策摘要(續)

#### 收益確認

在本集團可能獲得有關經濟收益及該收益已能可靠地計量時，收益才會被確認及按下列基準入賬：

- (a) 出售貨品方面，當貨品擁有權之大部分風險及收益已轉移至買家，而本集團並無保持與該已出售貨品業權通常有關連之管理參與及實質控制；
- (b) 服務費收益在已提供服務時；
- (c) 利息收入以實際利率按應計基準確認，實際利率按折現率於金融工具預計年期折算估計未來現金流入至金融資產之賬面淨值；及
- (d) 股息以股東收取款項之權利確立時。

#### 經營租賃

凡資產擁有權之所有回報及風險大部分仍歸出租人所有之租賃均列作經營租賃。倘若本集團為承租人，則根據經營租賃須支付租金按直線基準於租賃年期內在收益表中列支。

經營租賃下預付土地租賃款初始按成本列賬，其後按租期以直線基準確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) service fee income, when the services have been rendered;
- (c) interest income, on an accrual basis using the effective interest rate method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

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

## 財務報表附註

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## Notes to Financial Statements

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### 3. 主要會計政策摘要(續)

#### 外幣

該等財務報表以港元(乃本公司之功能及呈列貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司的財務報表內之項目均以該功能貨幣計算。本集團屬下各公司列賬之外幣交易首先按交易日期之功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日之功能貨幣匯率重新換算。因貨幣結算或換算引起之差額於收益表內確認。根據外幣歷史成本計算之非貨幣項目按初始交易日期之匯率換算。根據外幣公平值計算之非貨幣項目按釐定公平值當日之匯率計算。重新換算按公平值計量之非貨幣項目產生之收益或虧損，按確認該項目的公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或收益表內確認之項目之匯兌差額亦分別於其他全面收益或收益表內確認)。

若干海外附屬公司、及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債均按報告期末之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率換算為港元。匯率差異計入其他全面收益，並累計至權益之獨立部分。於出售外地營運時，就特定外地營運之其他全面收入部分將於收益表確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognized in other comprehensive income or income statement is also recognized in other comprehensive income or income statement, respectively).

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



## 財務報表附註

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### 3. 主要會計政策摘要(續)

#### 外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為港元。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為港元。

#### 僱員福利

##### (a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)予合資格參與該強積金計劃之僱員。供款乃按僱員底薪之若干百分比計算，並於根據強積金計劃之規則應予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金另行持有。本集團之僱主供款於強積金計劃供款後全數歸屬僱員。

強積金計劃生效前，本集團曾設立一個定額供款退休福利計劃(「退休計劃」)，供合資格及選擇參與該計劃之僱員參加。退休計劃與強積金計劃之運作方式相近，惟倘僱員於有權全數收取本集團之僱主供款以前離職，本集團繼後應付之供款可以從遭放棄之有關款項扣減。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

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

#### Employee benefits

##### (a) Pension schemes

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

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefit scheme (the "DCRB Scheme") for those employees who were eligible and had elected to participate in the DCRB Scheme. The DCRB Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Group prior to his/her interest in the DCRB Scheme vesting fully, the ongoing contributions payable by the Group would be reduced by the relevant amount of the forfeited employer contributions.

### 3. 主要會計政策摘要(續)

#### 僱員福利(續)

##### (a) 退休金計劃(續)

本集團在中國大陸附屬公司之僱員須參與地方市政府所管理之中央退休金計劃(「中央計劃」)。該等附屬公司須根據其僱員之薪金若干百分比計算，在按中央計劃規定之支付日期向該中央計劃支付供款額，並在有關之期間從收益表中扣除。

根據台灣勞動基準法所要求，本集團在台灣之附屬公司設立一項撥款定額福利退休金計劃(「舊計劃」)，並須每月向該退休準備金供款，為僱員提供退休及終止服務之福利。該退休準備金由勞工退休準備金監督委員會(「委員會」)管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。定額福利計劃的退休金福利成本，乃採用預計單位基數精算估值法計算。

舊計劃所產生之重新計量(包括精算收益及虧損、資產上限之影響(不包括利息淨額)及計劃資產回報(不包括利息淨額))，乃即時確認於綜合財務狀況表內，有關計入或扣除自保留溢利之款項於發生期間確認於其他全面收益。重新計量概不於隨後期間重新分類至收益表。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (a) Pension schemes (continued)

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme (the "Central Scheme") which is operated by the local municipal government. The contributions payable by these subsidiaries to the Central Scheme, which are based on a certain percentage of the salaries of their employees, are charged to the income statement as they become payable in accordance with the rules of the Central Scheme.

As required by the Taiwanese Labour Standard Law, the Group's subsidiaries in Taiwan operate a funded defined benefit pension scheme (the "Old Scheme") and make monthly contributions to the retirement fund to meet employees' retirement and termination benefit entitlements. The fund is administered by the Employees' Retirement Fund Committee (the "Committee") and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The cost of providing pension benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

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

3. 主要會計政策摘要(續)

僱員福利(續)

(a) 退休金計劃(續)

過往服務成本乃於以下日期(以較早者為準)確認於損益：

- 計劃修訂或裁減之日；及
- 本集團確認架構重整相關成本之日

利息淨額乃利用折現率將定額福利負債或資產淨額計算。本集團於綜合收益表「銷售成本」、「銷售及分銷支出」及「行政支出」下確認定額福利責任之以下變動。

- 服務成本包括現時服務成本、過往服務成本、裁減之損益及非例行結算
- 利息支出或收入淨額

於二零零五年，台灣政府修訂了相關的退休金計劃，於勞工退休金條例中，增加了新的供款性退休金計劃(「新計劃」)，並於二零零五年七月一日生效。根據修訂的退休規則，僱員能按需要選擇新計劃或繼續舊計劃。本集團在台灣之附屬公司對選擇了新計劃的僱員的責任為自選擇後按每月報酬的所需部分供款予政府指定賬戶，但本集團在台灣之附屬公司仍須負責按舊計劃於二零零五年七月一日前相關服務年期的部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

(a) Pension schemes (continued)

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under “cost of sales”, “selling and distribution expenses” and “administrative expenses” in the consolidated income statement.

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

In 2005, the Taiwan government amended the related pension scheme by adding a new contributory pension scheme (the “New Scheme”) in the Labour Pension Act, which became effective on 1 July 2005. According to the amended retirement regulations, the employees could choose to either select the New Scheme or to stay with the Old Scheme whatever they want. The obligation of the Group’s subsidiaries in Taiwan to those employees selecting the New Scheme is to contribute the required portion of the monthly compensation to the government designated account since the election, while the Group’s subsidiaries in Taiwan are still liable under the Old Scheme for the portion pertaining to the service years prior to 1 July 2005.

### 3. 主要會計政策摘要(續)

#### 僱員福利(續)

##### (b) 基於股權的支付交易

本公司採納購股權計劃，目的是獎勵及鼓勵為本集團帶來貢獻之合資格人士。集團的僱員(包括董事)為集團提供服務藉以換取股權形式報酬之交易是為「以股權支付交易」。

與僱員進行於二零零二年十一月七日之後以股權支付交易成本乃參考授權當日的公平值計算。公平值乃外聘估值師採用二項式模式釐定。

以股權支付交易的成本連同股價的相應升幅會於達到表現及／或服務條件的期內確認。由每個報告期末直至歸屬日就以股權支付交易確認的累計支出反映歸屬期屆滿，以及就本集團有關最終將會歸屬的股本工具數目的最佳估計。每一期間收益表之扣除或計入，指該期間開始和結束時已確認累計支出之變動。

除非購股權的歸屬權是附帶市況或非歸屬條件，最終未能獲得歸屬權的報酬是不會被確認列支，但只要所有其他表現及／或服務的條件已經達成，則不論市況或非歸屬條件是否達到，該購股權均會視作已獲歸屬權處理。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (b) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognized for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 財務報表附註

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### 3. 主要會計政策摘要(續)

#### 僱員福利(續)

##### (b) 基於股權的支付交易(續)

當以股權支付報酬的條件修訂時，會確認最少的支出，猶如條款並無修訂一般之符合購股權原先條款之水平。此外，倘按修訂日期的計算，任何修訂導致基於股權的支付交易的總公平值有所增加，或對僱員帶來其他利益，則應該該等修訂確認支出。

當以股權支付報酬註銷時，會視作報酬已於註銷當日已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未符合屬本集團或僱員控制範圍內之非歸屬條款所涉及之購股權。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及報酬會如上段所述被視為原有報酬的修訂處理。

未行使購股權的攤薄影響會以額外股份攤薄入賬，計算每股盈利。

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可能影響收益、開支、資產及負債呈報金額及相應披露以及或然負債披露之判斷、估計及假設。此等假設及估計之不確定因素可能導致須於未來為受影響之資產及負債賬面值作出重大調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Employee benefits (continued)

##### (b) Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

## 4. 重大會計判斷及估計(續)

### 判斷

於應用本集團之會計政策過程中，管理層已作出下列對財務報表內所確認金額產生最重大影響之判斷(不包括涉及估計者)：

#### (a) 資產減值

釐定資產有否出現減值或過往導致減值之情況是否不再存在時，本集團須就資產減值範圍作出判斷，特別是評估(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產或終止確認估計；及(3)編製現金流量預測所用適合主要假設包括現金流量預測是否以適當比率折現。倘管理層所選用以決定減值水平之假設(包括現金流量預測所用折現率或增長率假設)有變，或對減值測試所用現值淨額構成重大影響。

#### (b) 分派股息產生之扣繳稅

本集團在決定是否應根據有關稅務管轄權就若干附屬公司所分派之股息計提扣繳稅，乃按支付股息時間而作出判斷。本集團認為，倘若於可預見之未來溢利不獲分派，則毋須計提扣繳稅。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Judgements

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

#### (a) Impairment of assets

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

#### (b) Withholding taxes arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividend. The Group considered that if the profits will not be distributed in the foreseeable future, then no withholding taxes should be provided.

## 4. 重大會計判斷及估計(續)

### 估計不明朗因素

大有可能導致下一財政年度之資產及負債賬面值須作重大調整之未來主要假設及報告期末之其他主要估計不明朗因素討論如下。

#### (a) 商譽減值

本集團至少每年釐定商譽是否減值，對已獲分配商譽之現金產出單位之使用價值作出估計。估計使用價值要求本集團對來自現金產出單位之預期未來現金流量作出估計，亦要選擇合適折現率計算該等現金流量之現值。於二零一四年三月三十一日，商譽之賬面值為港幣94,931,000元(二零一三年：港幣94,931,000元)。減值評估之詳情載列於附註17。

#### (b) 存貨減值之估計

本集團之管理層定期檢閱陳舊存貨之貨齡分析，此涉及將陳舊存貨項目之賬面值與相關公平值減銷售成本作比較。其目的在於確定有否需要對任何陳舊及滯銷之項目於財務報表計提減值。此外，亦定期進行人手點算所有存貨，以決定是否需要對任何已辨別之陳舊存貨及次貨計提減值。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty

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

#### (a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2014 was HK\$94,931,000 (2013: HK\$94,931,000). More details of the impairment assessment are given in note 17.

#### (b) Estimation regarding impairment of inventories

Management of the Group reviews the inventory ageing analysis on a periodic basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective fair value less costs to sell. The purpose is to ascertain whether impairment is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodic basis in order to determine whether impairment needs to be made in respect of any obsolete and defective inventories identified.



## 4. 重大會計判斷及估計(續)

### 估計不明朗因素(續)

#### (c) 應收貿易及票據賬款減值之估計

釐定是否需要計提應收貿易及票據賬款減值時，本集團會考慮欠賬之賬齡狀況及收回可能性。鑑定可能賬款減值的客觀證據後，負責人員會與有關客戶討論並就收回成數向管理層匯報。就不大可能收回而減值之應收款方會作個別減值撥備。

## 5. 經營分部資料

本集團主要從事製造及銷售注塑機及有關產品。就管理而言，本集團根據其客戶所在地分為不同業務單位，有下列三個可報告經營分部：

- (i) 中國大陸及香港；
- (ii) 台灣；及
- (iii) 其他海外國家。

管理層會分開監察本集團之經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整之除稅前溢利而計量之可報告分部溢利來作評估。

分部資產扣除於聯營公司之投資、遞延稅項資產及現金及銀行結存(抵押銀行存款除外)。分部負債扣除計息銀行貸款、應付稅項及遞延稅項負債。

可報告經營分部之間並沒有重大銷售。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

### Estimation uncertainty (continued)

#### (c) Estimation regarding impairment of trade and bills receivables

In determining whether impairment of trade and bills receivables is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of objective evidence for potential impairment of debts, the responsible personnel will discuss with the relevant customers and report to management on the recoverability. Individual impairment allowance is only made for those impaired receivables that are unlikely to be collected.

## 5. OPERATING SEGMENT INFORMATION

The Group is principally involved in the manufacture and sale of plastic injection moulding machines and related products. For management purposes, the Group is organized into business units based on the geographical location of customers and has three reportable operating segments as follows:

- (i) Mainland China and Hong Kong;
- (ii) Taiwan; and
- (iii) Other overseas countries.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax.

Segment assets exclude investments in associates, deferred tax assets and cash and bank balances except pledged bank deposits. Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities.

There are no significant sales between the reportable operating segments.

## 財務報表附註

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## Notes to Financial Statements

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### 5. 經營分部資料(續)

下表載列截至二零一四年及二零一三年三月三十一日止年度本集團經營分部之收益、業績、若干資產、負債及開支資料。

### 5. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, results, certain assets, liabilities and expenditure information for the Group's operating segments for the years ended 31 March 2014 and 2013.

本集團 (港幣千元)	Group (HK\$'000)	從對外客戶的 分部收益 Segment revenue from external customers		分部業績 Segment results	
		2014	2013	2014	2013
中國大陸及香港	Mainland China and Hong Kong	<b>1,189,675</b>	1,168,288	<b>80,529</b>	87,346
台灣	Taiwan	<b>145,451</b>	114,237	<b>16,564</b>	12,513
其他海外國家	Other overseas countries	<b>511,049</b>	511,027	<b>25,584</b>	43,927
		<b>1,846,175</b>	1,793,552	<b>122,677</b>	143,786
經營分部業績與 除稅前溢利 調節如下：	Reconciliation of results of operating segments to profit before tax is as follows:				
經營分部業績	Operating segment results			<b>122,677</b>	143,786
未攤分收入及收益	Unallocated income and gains			<b>17,529</b>	12,503
企業及未攤分支出	Corporate and unallocated expenses			<b>(35,444)</b>	(33,275)
融資成本	Finance costs			<b>(5,469)</b>	(5,610)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates			<b>6,638</b>	3,731
除稅前溢利	Profit before tax			<b>105,931</b>	121,135

# 財務報表附註

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## 5. 經營分部資料(續)

## 5. OPERATING SEGMENT INFORMATION (continued)

		分部資產		分部負債	
		Segment assets		Segment liabilities	
		2014	2013	2014	2013
本集團	Group				(經重列)
(港幣千元)	(HK\$'000)				(Restated)
中國大陸及香港	Mainland China and Hong Kong	2,514,389	2,527,564	422,000	430,417
台灣	Taiwan	145,707	111,125	51,596	42,067
其他海外國家	Other overseas countries	289,325	274,812	181,287	188,183
		2,949,421	2,913,501	654,883	660,667
於聯營公司之投資	Investments in associates	32,706	28,657	–	–
未攤分資產	Unallocated assets	914,360	862,704	–	–
未攤分負債	Unallocated liabilities	–	–	326,590	271,616
		3,896,487	3,804,862	981,473	932,283

		其他分部資料							
		Other segment information							
		折舊及攤銷		其他非現金		已於收益表扣除/ (回撥)的減值虧損		資本開支	
		Depreciation and amortization		Other non-cash		charged/(reversed) in the		Capital	
		2014	2013	2014	2013	2014	2013	2014	2013
本集團	Group								
(港幣千元)	(HK\$'000)								
中國大陸及香港	Mainland China and Hong Kong	70,477	65,304	(6,747)	(4,574)	(15,097)	(18,447)	120,614	112,709
台灣	Taiwan	1,312	976	4	1	(721)	(62)	317	302
其他海外國家	Other overseas countries	2,412	2,002	(11)	(72)	1,523	(3,157)	1,035	497
		74,201	68,282	(6,754)	(4,645)	(14,295)	(21,666)	121,966	113,508

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### 5. 經營分部資料(續)

### 5. OPERATING SEGMENT INFORMATION (continued)

本集團 (港幣千元)	Group (HK\$'000)	非流動資產 Non-current assets	
		2014	2013
中國大陸及香港	Mainland China and Hong Kong	<b>1,064,295</b>	999,645
台灣	Taiwan	<b>97,846</b>	102,666
其他海外國家	Other overseas countries	<b>394</b>	–
		<b>1,162,535</b>	1,102,311

上述之非流動資產資料乃按資產所在地及扣除於聯營公司之投資，遞延稅項資產及金融工具計算。

The non-current asset information above is based on the locations of the assets and excludes investments in associates, deferred tax assets and financial instrument.

### 6. 收益

### 6. REVENUE

收益(亦為本集團之營業額)指年內之銷貨發票淨額，減去退貨及貿易折扣，而不包括集團公司間之交易。

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

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### 7. 除稅前溢利

### 7. PROFIT BEFORE TAX

本集團之除稅前溢利已扣除／(計入)下列各項：

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

(港幣千元)	(HK\$'000)	附註 Notes	2014	2013 (經重列) (Restated)
售出存貨成本	Cost of inventories sold		<b>1,429,321</b>	1,371,194
折舊	Depreciation	15	<b>71,386</b>	66,463
預付土地租賃款 之攤銷	Amortization of prepaid land lease payments	16	<b>2,815</b>	1,819
出售物業、廠房及 設備之虧損*	Loss on disposal of items of property, plant and equipment*		<b>64</b>	152
註銷一附屬公司 之溢利*	Gain on deregistration of a subsidiary*		<b>(2,918)</b>	—
物業、廠房及設備 之註銷*	Write-off of items of property, plant and equipment*	15	<b>221</b>	1,110
契約土地及樓宇經營 租賃下之最低租賃 支出	Minimum lease payments under operating leases of leasehold land and buildings		<b>7,097</b>	5,597
研究及開發費用***	Research and development costs***		<b>48,618</b>	37,929
核數師酬金	Auditors' remuneration		<b>2,029</b>	1,920
員工福利支出(董事 酬金除外—附註9)：	Employee benefit expenses (excluding directors' emoluments – note 9)：		<b>253,899</b>	220,088
工資及薪酬	Wages and salaries			
退休金計劃供款 (定額供款計劃)	Pension scheme contributions (defined contribution scheme)		<b>20,935</b>	18,425
退休金計劃成本 (定額福利計劃)	Pension scheme costs (defined benefit scheme)	28	<b>1,153</b>	1,468
應收貿易及票據賬款 減值淨額***	Impairment of trade and bills receivables, net***	21	<b>355</b>	382
存貨減值撥回 淨額**	Write-back of impairment of inventories, net**		<b>(14,650)</b>	(22,048)
匯兌差異淨額***	Foreign exchange differences, net***		<b>(30,718)</b>	(16,583)
利息收入*	Interest income*		<b>(14,611)</b>	(12,503)
高賬齡負債之撥回*	Write-back of aged liabilities*		<b>(4,121)</b>	(5,907)

\* 該等項目已包括於綜合收益表之「其他收入及收益淨額」內。

\* These items are included in “Other income and gains, net” on the face of the consolidated income statement.

\*\* 該項目已包括於綜合收益表之「銷售成本」內。

\*\* This item is included in “Cost of sales” on the face of the consolidated income statement.

\*\*\* 該等項目已包括於綜合收益表之「其他經營支出淨額」內。

\*\*\* These items are included in “Other operating expenses, net” on the face of the consolidated income statement.

## 財務報表附註

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## Notes to Financial Statements

31 March 2014

### 8. 融資成本

### 8. FINANCE COSTS

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
於五年內全數償還之 銀行貸款利息	Interest on bank loans wholly repayable within five years	5,469	5,610

### 9. 董事酬金

### 9. DIRECTORS' EMOLUMENTS

依照香港聯合交易所有限公司(「聯交所」)證券上市規則及香港公司條例(第622章)附表11第78條，年內董事酬金披露如下：

Directors' emoluments for the year disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap 622) are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	880	880
其他酬金：	Other emoluments:		
薪酬、津貼及實物收益	Salaries, allowances and benefits in kind	11,081	11,106
表現掛鉤花紅	Performance related bonuses	891	891
退休金計劃供款	Pension scheme contributions	60	60
		12,912	12,937

過往年度，若干董事就提供服務予本集團而獲根據本公司的購股權計劃授予購股權，詳細資料載列於財務報表之附註31。該等購股權的公平值按歸屬期在收益表中確認，其公平值於授出日計算。

In prior years, certain directors were granted share options, in respect of their services to the Group, under the share option schemes of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which had been recognized in the income statement over the vesting period, was determined as at the date of grant.

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

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### 9. 董事酬金(續)

### 9. DIRECTORS' EMOLUMENTS (continued)

#### (a) 獨立非執行董事

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

年內，支付予獨立非執行董事的袍金如下：

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

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
陳慶光先生	Mr. Johnson Chin Kwang TAN	215	215
Anish LALVANI 先生	Mr. Anish LALVANI	230	230
陳智思先生	Mr. Bernard Charnwut CHAN	215	215
利子厚先生	Mr. Michael Tze Hau LEE	220	220
		<b>880</b>	880

年內，並無其他酬金支付予獨立非執行董事(二零一三年：無)。

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



# 財務報表附註

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# Notes to Financial Statements

31 March 2014

## 9. 董事酬金 (續)

## 9. DIRECTORS' EMOLUMENTS (continued)

### (b) 執行董事

### (b) Executive directors

		2014				
(港幣千元)	(HK\$'000)	袍金 Fees	薪酬、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鈎花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總計 Total emoluments
蔣震博士	Dr. Chen CHIANG	-	4,055	337	-	4,392
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,481	206	15	2,702
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,877	126	15	2,018
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,534	128	15	1,677
吳漢華先生	Mr. Sam Hon Wah NG	-	1,134	94	15	1,243
		-	11,081	891	60	12,032

		2013				
(港幣千元)	(HK\$'000)	袍金 Fees	薪酬、 津貼及 實物利益 Salaries, allowances and benefits in kind	表現 掛鈎花紅 Performance related bonuses	退休金 計劃供款 Pension scheme contributions	酬金總計 Total emoluments
蔣震博士	Dr. Chen CHIANG	-	4,089	337	-	4,426
蔣麗苑女士	Ms. Lai Yuen CHIANG	-	2,481	206	15	2,702
蔣志堅先生	Mr. Chi Kin CHIANG	-	1,869	126	15	2,010
鍾效良先生	Mr. Stephen Hau Leung CHUNG	-	1,533	128	15	1,676
吳漢華先生	Mr. Sam Hon Wah NG	-	1,134	94	15	1,243
		-	11,106	891	60	12,057

9. 董事酬金(續)

(b) 執行董事(續)

執行董事酬金範圍如下：

(港幣) (HK\$)

1,000,001 – 1,500,000  
1,500,001 – 2,000,000  
2,000,001 – 2,500,000  
2,500,001 – 3,000,000  
4,000,001 – 4,500,000

9. DIRECTORS' EMOLUMENTS (continued)

(b) Executive directors (continued)

The emoluments of the executive directors fell within the following bands:

董事人數

Number of directors

2014 2013

1 1

1 1

1 1

1 1

1 1

5 5

鑑於二零零八年底，全球金融海嘯影響，各執行董事自願同意暫時減薪，蔣震博士及蔣麗苑女士減基本薪酬30%，蔣志堅先生、鍾效良先生及吳漢華先生減基本薪酬20%，全部由二零零八年十二月一日起生效，直至本集團業務好轉及執行董事認為合適的時間為止。由於全球經濟開始持續從金融海嘯中復蘇，而本集團之營運亦趨於穩定，所有執行董事同意將暫時減基本薪酬幅度改為10%，並由二零一零年三月一日起生效。當執行董事認為適當時，執行董事之基本薪酬將回復至有關服務協議所載之原有水平。

年內，本集團並無給予董事酬金以鼓勵對方加入本集團或作為加入本集團時之報酬、或離職賠償。

Due to the adverse effects of the global financial tsunami in late 2008, the executive directors had voluntarily agreed to effect a temporary reduction of 30% of basic remuneration in the cases of Dr. Chen CHIANG and Ms. Lai Yuen CHIANG and 20% of basic remuneration in the cases of Mr. Chi Kin CHIANG, Mr. Stephen Hau Leung CHUNG and Mr. Sam Hon Wah NG, all with effect from 1 December 2008 until the business of the Group recovers and when the executive directors consider appropriate. In view of the fact that the global economy started and continued to recover from the financial tsunami and the business operation of the Group had become stable, all the executive directors had agreed to change the rate of temporary reduction of their basic remuneration to 10% with effect from 1 March 2010. The basic remuneration of the executive directors would be resumed to the original levels as contained in their service agreements when the executive directors consider appropriate.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 10. 五名獲最高酬金之僱員

年內，五名獲最高酬金之僱員包括五名（二零一三年：五名）董事，其酬金已載列於財務報表附註9。

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2013: five) directors, details of whose emoluments are set out in note 9 to the financial statements.

### 11. 所得稅支出

本集團年內有源於香港之應課稅溢利，故就香港利得稅按16.5%（二零一三年：16.5%）稅率作出撥備。其他地區之溢利稅項則按本集團經營業務所在國家／司法權區之現行稅率計算。

### 11. INCOME TAX EXPENSE

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

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
即期：	Current:		
本年度支出	Charge for the year		
香港	Hong Kong	3	3
其他地區	Elsewhere	13,179	20,698
過往年度多提撥備	Over provision in prior years	(100)	(11,732)
遞延—附註29	Deferred—note 29	11,252	7,356
本年度稅項支出	Tax charge for the year	24,334	16,325

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 11. 所得稅支出 (續)

就除稅前溢利以適用於本公司及其附屬公司所在國家／司法權區之法定稅率計算(稅率由12%至25%)之稅項支出，與按實際稅率計算之稅項支出之調節如下：

### 11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates, ranging from 12% to 25%, for the countries/ jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
除稅前溢利	Profit before tax	<b>105,931</b>	121,135
按法定稅率計算之稅項	Tax at the statutory tax rates	<b>29,429</b>	31,712
個別省份或地方機構 之稅務寬減／較低稅率	Tax concessions/lower tax rates for specific provinces and local authorities	<b>(9,094)</b>	(9,993)
聯營公司應佔溢利及虧損	Profits and losses attributable to associates	<b>(1,659)</b>	(933)
不可扣稅之支出	Expenses not deductible for tax	<b>6,645</b>	9,895
毋須繳納稅項之收入	Income not subject to tax	<b>(11,910)</b>	(8,577)
未確認之本年度稅項虧損	Tax losses for the year not recognized	<b>8,786</b>	2,942
使用未確認之過往年度 稅項虧損	Unrecognized tax losses from prior years utilized	<b>(1,282)</b>	(581)
過往年度即期稅項之調整	Adjustments in respect of current tax of prior years	<b>(100)</b>	(11,732)
本集團之附屬公司分配 利潤產生扣繳稅之影響	Effect of withholding tax on distributable profits of the subsidiaries of the Group	<b>3,519</b>	3,592
按本集團實際稅率計算之 稅項支出	Tax charge at the Group's effective tax rate	<b>24,334</b>	16,325

## 財務報表附註

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## Notes to Financial Statements

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### 12. 本公司權益持有人應佔溢利

截至二零一四年三月三十一日止年度本公司權益持有人應佔綜合溢利中包含於本公司財務報表已計入的虧損港幣38,180,000元(二零一三年:港幣37,851,000元)(附註32)。

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

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2014 includes a loss of HK\$38,180,000 (2013: HK\$37,851,000) which has been dealt with in the financial statements of the Company (note 32).

### 13. 股息

### 13. DIVIDENDS

(港幣千元)	(HK\$'000)	2014	2013
年內已付股息：	Dividends paid during the year:		
截至二零一三年三月三十一日止 財政年度之末期—每股普通股 港幣0.06元(截至二零一二年 三月三十一日止年度： 港幣0.08元)	Final in respect of the financial year ended 31 March 2013 – HK\$0.06 (year ended 31 March 2012: HK\$0.08) per ordinary share	<b>37,832</b>	50,341
中期—每股普通股港幣0.03元 (二零一三年：港幣0.025元)	Interim – HK\$0.03 (2013: HK\$0.025) per ordinary share	<b>18,916</b>	15,731
		<b>56,748</b>	66,072
建議末期股息：	Proposed final dividend:		
末期—每股普通股港幣0.04元 (二零一三年：港幣0.06元)	Final – HK\$0.04 (2013: HK\$0.06) per ordinary share	<b>25,221</b>	37,832

本年度建議之末期股息須經本公司股東在即將舉行之股東周年大會批准後方可作實。該等財務報表並未反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

## 14. 本公司權益持有人應佔每股盈利

每股基本盈利乃根據年內本公司權益持有人應佔本集團溢利港幣81,368,000元(二零一三年:港幣103,933,000元)及年內已發行普通股之加權平均數630,531,600股(二零一三年:629,358,992股)計算所得。

由於本集團於年內並無發行任何潛在攤薄普通股,故於年內概無就所呈列的每股基本盈利進行調整。截至二零一三年三月三十一日年度內,每股攤薄盈利乃根據去年本公司權益持有人應佔本集團溢利港幣103,933,000元及普通股之加權平均數629,526,796股(即計算每股基本盈利內所用去年已發行普通股之加權平均數629,358,992股及假設去年尚未行使之購股權已全部不需代價而獲行使因而發行之普通股加權平均數167,804股)計算所得。

## 14. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year of HK\$81,368,000 (2013: HK\$103,933,000) and on the weighted average number of ordinary shares of 630,531,600 (2013: 629,358,992) in issue during the year.

No adjustment has been made to the basic earnings per share presented for the year as the Group had no potentially dilutive ordinary shares in issue during the year. During the year ended 31 March 2013, the calculation of diluted earnings per share was based on the Group's profit attributable to equity holders of the Company for the last year of HK\$103,933,000 and on the weighted average number of ordinary shares of 629,526,796, being the weighted average number of ordinary shares of 629,358,992 in issue during the last year as used in the basic earnings per share calculation and the weighted average number of ordinary shares of 167,804 assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the last year.

## 財務報表附註

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### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

二零一四年三月三十一日

31 March 2014

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一三年四月一日	At 1 April 2013				
成本	Cost	793,828	103,516	1,000,793	1,898,137
累計折舊 及減值	Accumulated depreciation and impairment	(219,491)	–	(718,113)	(937,604)
賬面淨值	Net carrying amount	574,337	103,516	282,680	960,533
於二零一三年四月一日， 已扣除累計折舊 及減值	At 1 April 2013, net of accumulated depreciation and impairment	574,337	103,516	282,680	960,533
添置	Additions	31	89,951	25,931	115,913
出售	Disposals	–	–	(458)	(458)
註銷	Write-offs	–	(14)	(207)	(221)
轉撥	Transfers	–	(1,108)	1,108	–
本年度折舊撥備	Depreciation provided during the year	(24,113)	–	(47,273)	(71,386)
匯兌調整	Exchange realignment	6,518	1,928	5,192	13,638
於二零一四年三月三十一日， 已扣除累計折舊 及減值	At 31 March 2014, net of accumulated depreciation and impairment	556,773	194,273	266,973	1,018,019
於二零一四年三月三十一日	At 31 March 2014				
成本	Cost	802,871	194,273	1,036,077	2,033,221
累計折舊 及減值	Accumulated depreciation and impairment	(246,098)	–	(769,104)	(1,015,202)
賬面淨值	Net carrying amount	556,773	194,273	266,973	1,018,019



## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

31 March 2014

### 15. 物業、廠房及設備(續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

二零一三年三月三十一日

31 March 2013

本集團 (港幣千元)	Group (HK\$'000)	永久業權土地 及樓宇，及 租賃樓宇 Freehold land and buildings, and leasehold buildings	在建工程 Construction in progress	廠房、 機器、傢俬 及其他設備 Plant, machinery, furniture and other equipment	總計 Total
於二零一二年四月一日	At 1 April 2012				
成本	Cost	779,382	31,705	994,807	1,805,894
累計折舊 及減值	Accumulated depreciation and impairment	(195,981)	–	(695,540)	(891,521)
賬面淨值	Net carrying amount	583,401	31,705	299,267	914,373
於二零一二年四月一日， 已扣除累計折舊 及減值	At 1 April 2012, net of accumulated depreciation and impairment	583,401	31,705	299,267	914,373
添置	Additions	2,055	92,417	19,036	113,508
出售	Disposals	–	–	(912)	(912)
註銷	Write-offs	(521)	–	(589)	(1,110)
轉撥	Transfers	11,878	(20,733)	8,855	–
本年度折舊撥備	Depreciation provided during the year	(23,244)	–	(43,219)	(66,463)
匯兌調整	Exchange realignment	768	127	242	1,137
於二零一三年三月三十一日， 已扣除累計折舊 及減值	At 31 March 2013, net of accumulated depreciation and impairment	574,337	103,516	282,680	960,533
於二零一三年三月三十一日	At 31 March 2013				
成本	Cost	793,828	103,516	1,000,793	1,898,137
累計折舊 及減值	Accumulated depreciation and impairment	(219,491)	–	(718,113)	(937,604)
賬面淨值	Net carrying amount	574,337	103,516	282,680	960,533

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

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### 15. 物業、廠房及設備(續)

包括於上述本集團所持有永久業權土地及樓宇，及租賃樓宇之分析如下：

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's freehold land and buildings, and leasehold buildings included above are analyzed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
所持有的契約樓宇：	Leasehold buildings held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>10,739</b>	11,195
在香港以外地區之中期契約	Medium term leases outside Hong Kong	<b>455,715</b>	469,272
		<b>466,454</b>	480,467
在香港以外地區之 永久業權土地及樓宇	Freehold land and buildings held outside Hong Kong	<b>90,319</b>	93,870
		<b>556,773</b>	574,337

## 財務報表附註

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## Notes to Financial Statements

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### 15. 物業、廠房及設備(續)

### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司 (港幣千元)	Company (HK\$'000)	傢俬及其他設備 Furniture and other equipment
二零一四年三月三十一日	31 March 2014	
於二零一三年四月一日， 已扣除累計折舊	At 1 April 2013, net of accumulated depreciation	344
本年度折舊撥備	Depreciation provided during the year	(98)
於二零一四年三月三十一日， 已扣除累計折舊	At 31 March 2014, net of accumulated depreciation	246
於二零一四年三月三十一日	At 31 March 2014	
成本	Cost	2,460
累計折舊	Accumulated depreciation	(2,214)
賬面淨值	Net carrying amount	246
二零一三年三月三十一日	31 March 2013	
於二零一二年四月一日， 已扣除累計折舊	At 1 April 2012, net of accumulated depreciation	443
本年度折舊撥備	Depreciation provided during the year	(99)
於二零一三年三月三十一日， 已扣除累計折舊	At 31 March 2013, net of accumulated depreciation	344
於二零一三年三月三十一日	At 31 March 2013	
成本	Cost	2,460
累計折舊	Accumulated depreciation	(2,116)
賬面淨值	Net carrying amount	344

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### 16. 預付土地租賃款

### 16. PREPAID LAND LEASE PAYMENTS

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
於年初的賬面值	Carrying amount at beginning of year	<b>44,823</b>	46,530
增加	Additions	<b>6,053</b>	–
本年度攤銷	Amortized during the year	<b>(2,815)</b>	(1,819)
匯兌調整	Exchange realignment	<b>563</b>	112
於三月三十一日的賬面值	Carrying amount at 31 March	<b>48,624</b>	44,823
流動部分包括在 訂金、預付款項及 其他應收賬款內(附註22)	Current portion included in deposits, prepayments and other receivables (note 22)	<b>(1,940)</b>	(1,829)
非流動部分	Non-current portion	<b>46,684</b>	42,994

本集團在上述所持有預付土地租賃款之分析如下：

The Group's prepaid land lease payments included above are analyzed as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
所持有的預付土地租賃款：	Prepaid land lease payments held under:		
在香港之中期契約	Medium term leases in Hong Kong	<b>13,565</b>	13,961
在香港以外地區 之中期契約	Medium term leases outside Hong Kong	<b>35,059</b>	30,862
		<b>48,624</b>	44,823

### 17. 商譽

### 17. GOODWILL

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
商譽	Goodwill	<b>94,931</b>	94,931

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### 17. 商譽(續)

#### 商譽減值測試

由業務合併產生之商譽已分配予若干附屬公司進行減值測試。該等附屬公司之可收回金額乃根據使用價值之計算釐定，計算所用的現金流量預測以五年財政預算為基礎。此使用價值計算的主要假設包括預期增長率及折現率。財政預算的制定反映了當年以及過去年度的表現、及發展的預期。現金流量預測所用的折現率定為6% (二零一三年：9%) (稅前)，以反映相關附屬公司之特定風險。五年期後之現金流按增長率3%推算。

### 18. 於附屬公司之投資

本公司 (港幣千元)	Company (HK\$'000)	2014	2013
非上市股份，按成本值	Unlisted shares, at cost	<b>172,370</b>	172,370
應收附屬公司賬款淨額	Due from subsidiaries, net	<b>1,089,457</b>	1,078,484
應付附屬公司賬款	Due to subsidiaries	<b>(521,901)</b>	(516,470)
非流動部分	Non-current portion	<b>739,926</b>	734,384
一應收附屬公司賬款 包括在流動資產內	Due from a subsidiary included in current assets	<b>216,429</b>	127,878
		<b>956,355</b>	862,262

與附屬公司之賬款餘額為無抵押。與若干附屬公司之賬款餘額乃按現行市場利率收取利息。因與附屬公司之賬款餘額乃來自與附屬公司用作營運融資的借款，本公司無意於報告期末十二個月內要求支付該等金額，除一應收附屬公司賬款港幣216,429,000元(二零一三年：港幣127,878,000元)外，該一應收附屬公司賬款為按要求償還。

### 17. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to certain subsidiaries for impairment testing. The recoverable amount of the subsidiaries has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period. The key assumptions for the value in use calculation include the expected growth rate and discount rate. The financial budgets are prepared reflecting current and prior years performance and development expectations. The discount rate applied to the cash flow projections is 6% (2013: 9%) which is before tax and reflects specific risks relating to the relevant subsidiaries. The cash flows beyond the 5-year period are extrapolated using a growth rate of 3%.

### 18. INVESTMENTS IN SUBSIDIARIES

The balances with subsidiaries are unsecured. The balances with certain subsidiaries bear interest at prevailing market rates. As the balances with subsidiaries arose from advances to/from the subsidiaries for the purpose of operational financing, the Company does not intend to demand settlement of the amounts involved within 12 months from the end of the reporting period, except for an amount due from a subsidiary of HK\$216,429,000 (2013: HK\$127,878,000), which is repayable on demand.

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### 18. 於附屬公司之投資(續)

於二零一四年三月三十一日，就應收若干附屬公司賬款計提減值撥備共港幣90,400,000元(二零一三年：港幣84,400,000元)。

年內，就應收若干附屬公司賬款確認減值港幣6,000,000元(二零一三年：港幣10,500,000元)，其總賬面值為港幣203,087,000元(二零一三年：港幣196,748,000元)。減值撥備已考慮該等附屬公司之資產淨值。

主要附屬公司之詳情載列於第160至163頁內。

### 18. INVESTMENTS IN SUBSIDIARIES (continued)

As at 31 March 2014, there was an impairment of HK\$90,400,000 (2013: HK\$84,400,000) made on amounts due from certain subsidiaries.

During the year, impairment losses of HK\$6,000,000 (2013: HK\$10,500,000) were recognized for amounts due from certain subsidiaries, with a total gross carrying amount of HK\$203,087,000 (2013: HK\$196,748,000). The impairment provision had taken into account the net asset values of the subsidiaries.

Particulars of the principal subsidiaries are set out on pages 160 to 163.

### 19. 於聯營公司之投資

### 19. INVESTMENTS IN ASSOCIATES

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
應佔資產淨值	Share of net assets	<b>32,706</b>	28,657

應付聯營公司之賬款餘額為貿易相關、無抵押、免息及一般於三十天內支付。就此，於二零一四年三月三十一日，應付聯營公司賬款港幣7,898,000元(二零一三年：港幣5,359,000元)已記入應付貿易及票據賬款內，於財務報表附註25載列。

所有本集團之聯營公司均為於中華人民共和國(「中國」)註冊及於中國大陸經營之企業法人。

The balances due to the associates are trade related, unsecured, interest-free and normally settled on a term of 30 days. Accordingly, as at 31 March 2014, the amounts due to associates of HK\$7,898,000 (2013: HK\$5,359,000) are included in the trade and bills payables, as disclosed in note 25 to the financial statements.

All of the Group's associates are corporate entities registered in the People's Republic of China (the "PRC") and operating in Mainland China.

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

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### 19. 於聯營公司之投資(續)

### 19. INVESTMENTS IN ASSOCIATES (continued)

聯營公司之詳細資料如下：

Particulars of the associates are as follows:

名稱 Name	已發行股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本集團應佔 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
佛山市富雄鑄造廠有限公司 Foshan Fu Xiong Foundry Co., Ltd.	1,520,000 美元 US\$1,520,000	25	製造及銷售 球墨鑄鐵產品 Manufacture and sale of iron casting products
佛山市順德區富雄機械製造有限公司 Foshan Shunde Fu Xiong Machinery Company, Limited <sup>(3)</sup>	800,000 美元 US\$800,000	25	無經營活動 Dormant

附註：

Notes:

(1) 上述公司非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。

(1) The above companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

(2) 上述公司以三月三十一日為其報告日期，以符合其控股公司之報告日期。

(2) The above companies use 31 March as their reporting date to conform with their holding company's reporting date.

(3) 英文公司名稱僅供識別。

(3) The English company name is translated for identification purpose only.

年內，本集團從一聯營公司收取股息收入港幣3,148,000元(二零一三年：無)。

The Group received dividend income amounting to HK\$3,148,000 (2013: Nil) from an associate during the year.

下表列示本集團個別並非重大的聯營公司的財務資訊總額：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

(港幣千元)	(HK\$'000)	2014	2013
佔聯營公司年度利潤	Share of the associates' profit for the year	<b>6,638</b>	3,731
佔聯營公司其他全面收益	Share of the associates' other comprehensive income	<b>559</b>	125
佔聯營公司總全面收益	Share of the associates' total comprehensive income	<b>7,197</b>	3,856
本集團於聯營公司投資 賬面值總額	Aggregate carrying amount of the Group's investments in the associates	<b>32,706</b>	28,657



## 財務報表附註

二零一四年三月三十一日

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### 20. 存貨

### 20. INVENTORIES

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
原料	Raw materials	239,985	277,518
在製品	Work in progress	258,657	275,420
製成品	Finished goods	314,465	289,389
		<b>813,107</b>	842,327

### 21. 應收貿易及票據賬款

### 21. TRADE AND BILLS RECEIVABLES

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
應收貿易及票據賬款	Trade and bills receivables	901,618	903,686
減值	Impairment	(70,216)	(70,125)
		<b>831,402</b>	833,561

客戶之貿易條款一般為現金交易、銀行票據及信用放貸。本集團根據個別客戶之商業實力及信譽提供信貸額，平均信貸期為九十天，就若干有良好交易及還款記錄之客戶，則延長其信貸期。本集團採取嚴格政策控制信貸條款及應收賬款，務求信貸風險降至最低。

基於上述的觀點及本集團的應收貿易及票據賬款由大量分散客戶所組成，故沒有重大的集中信貸風險。本集團並無就該等結餘持有任何抵押或其他加強信用之物品。該等應收貿易及票據賬款並不附利息。

Trading terms with customers are either cash on delivery, bank bills or on credit. Customers are granted credit at the discretion of the Group, subject to their respective business strength and creditability. The average credit period is 90 days and extension of the credit period is made for customers with good trading and repayment records. The Group adopts strict control policies over credit terms and receivables that serve to minimize credit risk.

In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. The trade and bills receivables are non-interest-bearing.

## 財務報表附註

二零一四年三月三十一日

## Notes to Financial Statements

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### 21. 應收貿易及票據賬款(續)

### 21. TRADE AND BILLS RECEIVABLES (continued)

應收貿易及票據賬款減值撥備變動如下：

The movements in impairment allowance for trade and bills receivables are as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
於年初	At beginning of year	70,125	73,931
已於收益表扣除的減值 虧損淨額(附註7)	Impairment losses charged to the income statement, net (note 7)	355	382
註銷不能收回的金額	Amounts written off as uncollectible	(1,666)	(5,476)
匯兌調整	Exchange realignment	1,402	1,288
於三月三十一日	At 31 March	70,216	70,125

在上述應收貿易及票據賬款減值撥備中包括對已作個別減值應收貿易賬款撥備港幣62,179,000元(二零一三年：港幣63,540,000元)，其於撥備前之賬面值為港幣70,097,000元(二零一三年：港幣84,239,000元)。已作個別減值撥備之應收貿易及票據賬款涉及利息或本金之拖欠及預期只可收回部分應收賬款之客戶。

Included in the above impairment allowance for trade and bills receivables is an allowance for individually impaired trade receivables of HK\$62,179,000 (2013: HK\$63,540,000) with a gross carrying amount before provision of HK\$70,097,000 (2013: HK\$84,239,000). The individually impaired trade and bills receivables relate to customers that were in default or delinquency in interest or principal payments and only a portion of the receivables is expected to be recovered.

被視為沒有減值的應收貿易及票據賬款按支付到期日計算之賬齡分析如下：

The aged analysis of the trade and bills receivables, based on the payment due date, that are not considered to be impaired is as follows:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
未到期(並未逾期或減值)	Current (neither past due nor impaired)	605,426	639,047
逾期少於九十天	Less than 90 days past due	97,036	100,882
逾期九十一至一百八十天	91 to 180 days past due	55,685	39,371
逾期超過一百八十天	Over 180 days past due	73,255	54,261
		831,402	833,561

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### 21. 應收貿易及票據賬款(續)

並未逾期或減值之應收款項涉及近期無逾期付款記錄之客戶。

已逾期但並無減值之應收款項則涉及若干與本集團有良好交易記錄的獨立客戶。基於過往經驗，本公司董事認為，由於信貸質素並無重大轉變，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。

### 22. 訂金、預付款項及其他應收賬款

(港幣千元)

(HK\$'000)

		本集團 Group		本公司 Company	
		2014	2013	2014	2013
訂金及預付款項	Deposits and prepayments	<b>35,714</b>	31,849	<b>417</b>	417
預付土地租賃款， 流動部分(附註16)	Prepaid land lease payments, current portion (note 16)	<b>1,940</b>	1,829	–	–
其他應收賬款	Other receivables	<b>21,985</b>	21,344	<b>306</b>	363
		<b>59,639</b>	55,022	<b>723</b>	780

該等資產概無逾期或減值。結餘中的金融資產涉及近期無逾期付款記錄之應收賬款。

### 21. TRADE AND BILLS RECEIVABLES (continued)

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

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

### 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

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

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### 23. 抵押銀行存款

### 23. PLEDGED BANK DEPOSITS

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
抵押銀行存款，非流動部分	Pledged bank deposits, non-current portion	3,265	–
抵押銀行存款，流動部分	Pledged bank deposits, current portion	79,473	80,280
		<b>82,738</b>	80,280

結存包括若干附屬公司所持之抵押銀行存款，其中港幣40,853,000元(二零一三年：港幣41,343,000元)用作擔保於中國大陸若干財務機構給予獨立第三者的貸款，港幣36,260,000元(二零一三年：港幣32,839,000元)用作擔保發出給予供應商的銀行承兌匯票，該等匯票記入應付貿易及票據賬款內，以及港幣5,625,000元(二零一三年：港幣6,098,000元)用作擔保支付工業建築物之建築成本及物業租金，以及合同投標。

抵押銀行存款存放於並無近期違約紀錄之有信譽銀行。

Balances included pledged bank deposits of certain subsidiaries, including HK\$40,853,000 (2013: HK\$41,343,000) for securing certain loans granted by certain financial institutions in Mainland China to independent third parties, HK\$36,260,000 (2013: HK\$32,839,000) for securing the issuance of bank acceptance notes, included in the trade and bills payables, to suppliers, and HK\$5,625,000 (2013: HK\$6,098,000) to guarantee for payments of construction costs of industrial buildings and rental of premises, and tendering of contracts.

The pledged bank deposits are deposited with creditworthy banks with no recent history of default.

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### 24. 現金及銀行結存

### 24. CASH AND BANK BALANCES

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2014	2013	2014	2013
現金及銀行結存	Cash and bank balances	<b>515,285</b>	510,496	<b>8,911</b>	24,503
於存款時距離 原期滿日 不足三個月 之定期存款	Bank deposits with original maturity of less than three months when acquired	<b>279,008</b>	241,690	–	45,087
現金及 現金等價物	Cash and cash equivalents	<b>794,293</b>	752,186	<b>8,911</b>	69,590
於存款時距離 原期滿日 超過三個月 之定期存款	Bank deposits with original maturity of more than three months when acquired	<b>49,586</b>	33,940	–	–
總現金及銀行結存	Total cash and bank balances	<b>843,879</b>	786,126	<b>8,911</b>	69,590

附註： 銀行存款以銀行每日存款浮動利率賺取利息。視乎本集團現金的需求，而定立由一天至六個月不等的定期存款，並以定期存款息率或按本地銀行同業存款息率之若干百分比聯繫之利率賺取利息。銀行結存存放於並無近期違約紀錄之有信譽銀行。

Note: The cash at banks earns interest at floating rates based on daily bank deposit rates. The time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates or rates correlated to a certain percentage of local interbank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

## 財務報表附註

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### 25. 應付貿易及票據賬款

於報告期末之應付貿易及票據賬款按支付到期日計算之賬齡分析如下：

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
未到期	Current	<b>321,865</b>	323,201
一至九十天	1 to 90 days	<b>66,565</b>	72,222
九十一天至一百八十天	91 to 180 days	<b>1,823</b>	4,632
超過一百八十天	Over 180 days	<b>12,407</b>	11,308
		<b>402,660</b>	411,363

應付貿易及票據賬款並不附利息。應付貿易及票據賬款當中包括應付聯營公司款項港幣7,898,000元(二零一三年：港幣5,359,000元)，其付款條款為三十天內支付，該條款與聯營公司提供予其主要客戶的放貸條款相近。

The aged analysis of the trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

The trade and bills payables are non-interest-bearing. Included in the trade and bills payables are trade payables of HK\$7,898,000 (2013: HK\$5,359,000) due to associates which are repayable within 30 days, which represent similar credit terms to those offered by the associates to their major customers.

### 26. 其他應付賬款及應計負債

### 26. OTHER PAYABLES AND ACCRUALS

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2014	2013 (經重列) (Restated)	2014	2013
已收取訂金	Deposits received	<b>60,288</b>	62,363	<b>59</b>	57
應計負債及 其他負債	Accruals and other liabilities	<b>168,901</b>	160,283	<b>4,858</b>	6,285
		<b>229,189</b>	222,646	<b>4,917</b>	6,342

記入其他應付賬款及應計負債的金融負債並不附利息。

The financial liabilities included in other payables and accruals are non-interest-bearing.

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### 27. 計息銀行貸款

### 27. INTEREST-BEARING BANK BORROWINGS

本集團 (港幣千元)	Group (HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2014	2013
銀行貸款償還期 一年內，無抵押	Bank loans repayable within one year, unsecured	1.6 (2013: 1.8)	2014 (2013: 2013)	<b>290,203</b>	231,625

本公司 (港幣千元)	Company (HK\$'000)	實際利率 Effective interest rate (%)	到期 Maturity	2014	2013
銀行貸款償還期 一年內，無抵押	Bank loans repayable within one year, unsecured	1.5 (2013: 1.7)	2014 (2013: 2013)	<b>210,000</b>	150,000

本集團及本公司之無抵押銀行貸款以浮動利率計息。

The Group's and the Company's unsecured bank loans are at floating rates.

### 28. 定額福利責任

### 28. DEFINED BENEFIT OBLIGATIONS

本集團在台灣之附屬公司設立舊計劃，提供於二零零五年七月一日勞工退休金條例實施前已獲台灣之附屬公司聘用之絕大部分僱員。根據舊計劃，僱員有權每年按照累計基點享有退休福利，累計基點乃按服務年數釐定，最多為45點。直至55至65歲之退休年齡時，按累計基點乘以最後六個月的平均月薪計算。

The Group's subsidiaries in Taiwan operate the Old Scheme, covering substantially all of its employees who were recruited by the Taiwanese subsidiaries before the implementation of the Labour Act on 1 July 2005. Under the Old Scheme, the employees are entitled to retirement benefits annually based on an accumulated base point, which is determined by their years of service, with a maximum of 45 points multiplied by the average month salary for the final six months of employment on attainment of a retirement age ranging from 55 to 65.

舊計劃要求本集團每月向該退休準備金供款，該退休準備金由委員會管理，並以委員會之名義存入一間經政府批准擔當託管人之金融機構。該資產由託管人持有，與本集團的資產單獨分開。委員會負責確定該計劃的投資策略。

The Old Scheme requires the Group to make monthly contributions to the retirement fund. The fund is administered by the Committee and is deposited under the Committee's name with a government approved financial institution, which acts as the trustee. The assets held by the trustee are separate from those of the Group. The Committee are responsible for the determination of the investment strategy of the scheme.



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### 28. 定額福利責任 (續)

該計劃受利率風險、退休金受益人的壽命變動風險、股本市場風險及信貸風險的影響。

最近期之計劃資產及定額福利責任現值精算估值，乃由台灣精算學會認可之合資格精算師鉅璇資產管理顧問股份有限公司於二零一四年三月三十一日進行，乃以預計單位基數精算估值法計算。

於報告期末之主要精算假設如下：

		2014	2013
折現率	Discount rate	2%	1.75%
預期薪金增長率	Expected rate of salary increases	1%	1%

精算估值顯示計劃資產的市值為港幣16,966,000元(二零一三年：港幣16,999,000元)，且這些資產的精算價值佔為符合條件員工計提的福利的42%(二零一三年：39%)。短缺為港幣23,034,000元並預期於剩餘服務期18年消除。

下表為二零一四年三月三十一日所使用的重大假設的定量敏感性分析：

(港幣千元)	(HK\$'000)	定額福利責任 淨額增加/(減少)		定額福利責任 淨額增加/(減少)	
		比率增加 Increase in rate %	Increase/ (decrease) of net defined benefit obligations	比率減少 Decrease in rate %	Increase/ (decrease) of net defined benefit obligations
折現率	Discount rate	0.5	(1,661)	(0.5)	1,837
未來薪金增長	Future salary increase	0.5	1,847	(0.5)	(1,684)

### 28. DEFINED BENEFIT OBLIGATIONS (continued)

The scheme is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners, equity market risk and credit risk.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligations were carried out at 31 March 2014 by Greatfine Wealth Management Consulting Inc., a qualified actuarial recognized by the Actuarial Institute in Taiwan, using the projected unit credit actuarial valuation method.

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

The actuarial valuation showed that the market value of plan assets was HK\$16,966,000 (2013: HK\$16,999,000) and that the actuarial value of these assets represented 42% (2013: 39%) of the benefits that had accrued to qualifying employees. The deficiency of HK\$23,034,000 is expected to be cleared over the remaining service period of 18 years.

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

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## 28. 定額福利責任 (續)

上述敏感性分析，乃根據關鍵假設在報告期末時發生合理變動時對定額福利責任淨額的影響的推斷。

在綜合收益表中確認的有關計劃費用總額如下：

(港幣千元)	(HK\$'000)	2014	2013
當期服務成本	Current service cost	656	918
利息成本	Interest cost	497	550
淨福利費用	Net benefit expenses	1,153	1,468

定額福利責任及計劃資產的公平值之變動如下：

## 28. DEFINED BENEFIT OBLIGATIONS (continued)

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

The total expenses recognized in the consolidated income statement in respect of the scheme are as follows:

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

本集團 (港幣千元)	Group (HK\$'000)	2014											三月三十一日 31 Mar	
		於年初 At beginning of year (經重列) (Restated)	於收益表扣除的退休成本 Pension cost charged to the income statement			計入 收益表小計 Subtotal included in the income statement	已付福利 Benefit paid	計入其他全面收益的重計量溢利/(虧損) Remeasurement gains/(losses) in other comprehensive income				僱主繳存 Contribution by employer		匯兌調整 Exchange realignment
			服務成本 Service cost	利息淨額 Net interest	計入 收益表小計 Subtotal included in the income statement			人口統計 假設變化 引起的 精算變動 Actuarial changes arising from demographic assumptions	財務 假設變化 引起的 精算變動 Actuarial changes arising from financial assumptions	經驗調整 Experience adjustments	計入其他 全面收益 小計 in other comprehensive income Subtotal included			
定額福利 責任	Defined benefit obligations	43,657	656	799	1,455	(3,285)	(186)	(1,105)	219	(1,072)	-	(755)	40,000	
計劃資產 公平值	Fair value of plan assets	(16,999)	-	(302)	(302)	3,285	-	-	(108)	(108)	(3,222)	380	(16,966)	
福利負債	Benefit liability	26,658	656	497	1,153	-	(186)	(1,105)	111	(1,180)	(3,222)	(375)	23,034	

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## 28. 定額福利責任 (續)

## 28. DEFINED BENEFIT OBLIGATIONS (continued)

		2013											
		於收益表扣除的退休成本				計入其他全面收益的重計量溢利/(虧損)							
		Pension cost charged to the income statement				Remeasurement gains/(losses) in other comprehensive income							
						人口統計 假設變化 引起的 精算變動		財務 假設變化 引起的 精算變動		計入其他 全面收益 小計			
		計入 收益表小計				Actuarial changes arising from		Actuarial changes arising from		Experience comprehensive income		僱主繳存 匯兌調整	
		於年初	服務成本	利息淨額	計入	已付福利	changes in	changes in	經驗調整	in other	僱主繳存	匯兌調整	三月
		At beginning	Service	Net	included in	Benefit	demographic	financial	Experience	comprehensive	Contribution	Exchange	三十一日
		of year	cost	interest	the income	paid	assumptions	assumptions	adjustments	income	by employer	realignment	31 Mar
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
本集團	Group	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
(港幣千元)	(HK\$'000)												
定額福利	Defined benefit												
責任	obligations	45,029	918	842	1,760	(3,348)	1,699	-	(1,143)	556	-	(340)	43,657
計劃資產	Fair value of												
公平值	plan assets	(16,853)	-	(292)	(292)	3,348	-	-	68	68	(3,434)	164	(16,999)
福利負債	Benefit liability	28,176	918	550	1,468	-	1,699	-	(1,075)	624	(3,434)	(176)	26,658

截至二零一四年三月三十一日止年度  
計劃資產之實際回報為港幣 302,000 元  
(二零一三年：港幣 292,000 元)。

The actual return in the plan assets for the year ended 31 March 2014  
amounted to HK\$302,000 (2013: HK\$292,000).

本集團計劃資產總額之公平值主要分類  
如下：

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

		2014	2013
現金及現金等價物	Cash and cash equivalents	22%	26%
股本工具	Equity instruments	64%	55%
債務工具	Debt instruments	14%	19%
		100%	100%

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### 28. 定額福利責任 (續)

本集團預期於下個財政年度內對定額福利計劃作出供款港幣3,150,000元(二零一三年：港幣3,399,000元)。

於報告期末，定額福利責任之平均持續時間為15年(二零一三年：16年)。

### 28. DEFINED BENEFIT OBLIGATIONS (continued)

The Group expects to make a contribution of HK\$3,150,000 (2013: HK\$3,399,000) to the defined benefit scheme during the next financial year.

The average duration of the defined benefit obligation at the end of the reporting period was 15 years (2013: 16 years).

### 29. 遞延稅項

年內，遞延稅項負債及資產變動如下：

#### 遞延稅項負債

### 29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

本集團 (港幣千元)	Group (HK\$'000)	撥備 Provisions	扣繳稅 Withholding tax	總計 Total
於二零一二年四月一日	At 1 April 2012	10	10,776	10,786
本年度於收益表	Deferred tax charged/(credited)			
扣除/(計入)之遞延	to the income statement			
稅項淨額(附註11)	during the year, net (note 11)	(37)	3,592	3,555
附屬公司調回利潤之	Withholding tax on repatriation			
扣繳稅	of earnings from subsidiaries	-	(3,266)	(3,266)
匯兌調整	Exchange realignment	27	(92)	(65)
於二零一三年三月三十一日 及二零一三年四月一日	At 31 March 2013 and 1 April 2013	-	11,010	11,010
本年度於收益表扣除	Deferred tax charged			
之遞延稅項	to the income statement			
淨額(附註11)	during the year, net (note 11)	236	3,519	3,755
附屬公司調回利潤之	Withholding tax on repatriation			
扣繳稅	of earnings from subsidiaries	-	(2,896)	(2,896)
匯兌調整	Exchange realignment	-	(133)	(133)
於二零一四年三月三十一日	Gross deferred tax liabilities recognized			
之確認於綜合財務狀況表	in the consolidated statement of			
遞延稅項負債總值	financial position at 31 March 2014	236	11,500	11,736

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### 29. 遞延稅項(續)

### 29. DEFERRED TAX (continued)

遞延稅項資產		Deferred tax assets		
本集團 (港幣千元)	Group (HK\$'000)	撥備 Provisions	稅項虧損 Tax losses	總計 Total
於二零一二年四月一日	At 1 April 2012			
本年度於收益表扣除 之遞延稅項 淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	65,559 (3,378)	14,511 (423)	80,070 (3,801)
匯兌調整	Exchange realignment	254	55	309
於二零一三年三月三十一日 及二零一三年四月一日	At 31 March 2013 and 1 April 2013	62,435	14,143	76,578
本年度於收益表扣除 之遞延稅項 淨額(附註11)	Deferred tax charged to the income statement during the year, net (note 11)	(244)	(7,253)	(7,497)
匯兌調整	Exchange realignment	1,141	259	1,400
於二零一四年三月三十一日 之確認於綜合財務狀況表 遞延稅項資產總值	Gross deferred tax assets recognized in the consolidated statement of financial position at 31 March 2014	63,332	7,149	70,481

就本集團之稅項虧損源於香港為港幣281,208,000元(二零一三年:港幣273,669,000元)及源於中國大陸為港幣98,091,000元(二零一三年:港幣99,890,000元),可供抵銷錄得該虧損之公司日後之應課稅溢利。除於二零一四年三月三十一日按日後之應課稅溢利預計可用作抵扣源於中國大陸的未動用稅項虧損港幣28,596,000元(二零一三年:港幣61,620,000元)外,由於部分公司已錄得虧損一段時間,並無預計應課稅溢利可供抵扣稅項虧損,故無就該等虧損確認遞延稅項資產。在未確認遞延稅項虧損中,包括港幣69,495,000元(二零一三年:港幣38,270,000元)的稅項虧損將於稅項虧損產生後五年內逾期。其他虧損可以無限期累積。

The Group has tax losses arising in Hong Kong of HK\$281,208,000 (2013: HK\$273,669,000) and in Mainland China of HK\$98,091,000 (2013: HK\$99,890,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses arising in Mainland China of HK\$28,596,000 (2013: HK\$61,620,000) as at 31 March 2014 to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized, deferred tax assets have not been recognized in respect of these losses as they have arisen in those companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilized. Included in unrecognized tax losses are losses of HK\$69,495,000 (2013: HK\$38,270,000) that will expire within five years from the date losses arose. Other losses can be carried forward indefinitely.

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### 29. 遞延稅項(續)

根據新企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派股息時需徵10%扣繳稅，自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後賺取的溢利。倘中國與外國投資者所在司法權區訂有稅務條約，則可能適用較低的扣繳稅稅率。本集團於年內的適用稅率為5%或10%。

此外，根據台灣扣繳稅條例，向非本地居民股東宣派之股息將被徵收20%扣繳稅。因此，本集團須就於台灣成立的該等附屬公司產生的溢利所派發之股息繳納扣繳稅。

於二零一四年三月三十一日，本集團若干於中國大陸成立的附屬公司未就未匯出溢利的應付扣繳稅確認遞延稅項，其無確認之相關的暫時性差異總值合共約港幣800,084,000元(二零一三年：港幣752,949,000元)。董事認為，該等附屬公司不大可能於可見未來分配於二零零八年一月一日後賺取之溢利。

於二零一四年三月三十一日，並無就因扣繳稅產生之於台灣成立的附屬公司投資相關的暫時性差異總值而確認的遞延稅項負債合共約港幣48,087,000元(二零一三年：港幣49,164,000元)。

本公司向其股東派發之股息並無任何所得稅之影響。

### 29. DEFERRED TAX (continued)

Pursuant to the New CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement was effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rates during the year were 5% or 10%.

In addition, pursuant to Taiwan withholding tax regulations, a 20% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Taiwan in respect of earnings generated.

At 31 March 2014, no deferred tax has been recognized for withholding taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries established in Mainland China, of which the aggregate amount of temporary differences has not been recognized totalled approximately HK\$800,084,000 (2013: HK\$752,949,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute their earnings accrued after 1 January 2008 in the foreseeable future.

At 31 March 2014, the aggregate amount of temporary differences associated with the investments in subsidiaries established in Taiwan for which deferred tax liabilities arising from withholding tax have not been recognized totalled approximately HK\$48,087,000 (2013: HK\$49,164,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

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### 30. 股本

### 30. SHARE CAPITAL

(港幣千元)	(HK\$'000)	2014	2013
法定： 1,000,000,000 股普通股 每股港幣 0.10 元	Authorized: 1,000,000,000 ordinary shares of HK\$0.10 each	<b>100,000</b>	100,000
已發行及全數繳足： 630,531,600 股 (二零一三年： 630,531,600 股) 普通股 每股港幣 0.10 元	Issued and fully paid: 630,531,600 (2013: 630,531,600) ordinary shares of HK\$0.10 each	<b>63,053</b>	63,053

本公司已發行普通股股本變動詳情如下：

Details of the movements in the Company's issued ordinary share capital are as follows:

		已發行 普通股數目 Number of ordinary shares in issue	已發行 股本 Issued share capital 港幣千元 HK\$'000	股份 溢價賬 Share premium account 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一二年四月一日	At 1 April 2012	629,255,600	62,926	507,170	570,096
獲行使之購股權 (附註 31)	Share options exercised (note 31)	1,276,000	127	2,410	2,537
於二零一三年 三月三十一日， 二零一三年 四月一日及 二零一四年 三月三十一日	At 31 March 2013, 1 April 2013 and 31 March 2014	630,531,600	63,053	509,580	572,633



## 31. 購股權

依據本公司於二零零二年八月二十三日舉行之股東周年大會上通過之普通決議案，本公司已採納一購股權計劃（「2002年計劃」）。2002年計劃之期限已於二零一二年八月二十三日屆滿（即再無購股權可根據2002年計劃予以授出），惟2002年計劃之條文對於2002年計劃屆滿前已授出的購股權繼續具有約束力。根據2002年計劃授出之購股權並不賦予持有人收取股息或於股東大會上投票之權利。

2002年計劃之詳情載列如下：

### (a) 目的

對合資格之參與人於本集團作出或將可作出貢獻而予以獎勵或鼓勵。

### (b) 參與人

(i) 本集團任何成員或任何控股股東（根據2002年計劃之定義）或由控股股東控制之任何公司之：

(a) 任何董事（不論是執行或非執行，包括任何獨立非執行董事）及僱員（不論是全職或兼職），或

(b) 其時借調之任何人；

## 31. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 23 August 2002, the Company adopted a share option scheme (the “2002 Scheme”). The scheme period of the 2002 Scheme expired on 23 August 2012 (such that no further options could be granted under the 2002 Scheme) but the provisions of the 2002 Scheme continued to govern options granted prior to the expiry of the 2002 Scheme. Share options under the 2002 Scheme do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The particulars of the 2002 Scheme are as follows:

### (a) Purpose

As rewards or incentives for the contribution or potential contribution to the Group from the eligible participants.

### (b) Participants

(i) (a) any director (whether executive or non-executive, including any independent non-executive director) and employee (whether full time or part time) of, or

(b) any individual for the time being seconded to work for,

any member of the Group or any controlling shareholder (as defined under the 2002 Scheme) or any company controlled by a controlling shareholder;

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### 31. 購股權(續)

#### (b) 參與人(續)

- (ii) 持有本集團任何成員或任何控股股東或控股股東控制之任何公司所發行之任何證券持有人；及
- (iii) 本集團任何成員或任何控股股東或由控股股東控制之任何公司之：
  - (a) 任何業務或合作夥伴、特許經營權受讓人、承包商或分銷商，
  - (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、專業顧問或其他與業務運作有關之服務，
  - (c) 貨品或服務之任何供應商，或
  - (d) 貨品或服務之任何客戶。

就2002年計劃而言，參與人包括由一位或多位隸屬以上任何界別參與者所控制之任何公司。

#### (c) 可予發行普通股數目上限

由於2002年計劃已於二零一二年八月二十三日屆滿，沒有普通股可予發行。

### 31. SHARE OPTIONS (continued)

#### (b) Participants (continued)

- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and
- (iii) (a) any business or joint venture partner, franchisee, contractor or distributor of,
  - (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services in respect of business operations to,
  - (c) any supplier of goods or services to, or
  - (d) any customer of goods or services of,any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

For the purposes of the 2002 Scheme, the participants shall include any company controlled by one or more persons belonging to any of the above classes of participants.

#### (c) Maximum number of ordinary shares available for issue

As the 2002 Scheme expired on 23 August 2012, no ordinary shares are available for issue.

## 31. 購股權 (續)

### (d) 每位參與人可獲授權益上限

除根據2002年計劃之條款另行批准外，每位參與人在任何十二個月內(截至授出購股權當日止)，根據2002年計劃及本公司任何其他購股權計劃所獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使，所發行及將發行之股份上限不得超過本公司已發行股本的1%。

### (e) 可根據購股權認購普通股之期限

由授出購股權之日起計十年內，或本公司董事局於授出時所指定的較短期間。

### (f) 購股權獲行使前必須持有的最短期限(如有)

於授出購股權時，本公司董事局將指定購股權於行使前必須持有之最短期限(如有)。

### (g) 接納購股權需付金額及付款的期限

在提出購股權要約之日起(包括該日)四十五天內須接受有關之要約。於接受每份購股權要約時，需付港幣1.00元。

## 31. SHARE OPTIONS (continued)

### (d) Maximum entitlement of each participant

The maximum number of ordinary shares issued and to be issued upon exercise of share options granted under the 2002 Scheme and any other share option schemes of the Company to any participant (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the ordinary shares in issue unless otherwise approved in accordance with the terms of the 2002 Scheme.

### (e) Period within which the ordinary shares must be taken up under a share option

Within ten years from the date of grant of the share option or such shorter period as the board of directors of the Company determines at the time of grant.

### (f) Minimum period, if any, for which a share option must be held before it can be exercised

At the time of granting a share option, the board of directors of the Company will determine the minimum period(s), if any, for which a share option must be held before it can be exercised.

### (g) Amount payable upon acceptance of a share option and the period within which the payment must be made

An offer for the grant of a share option must be accepted within forty-five days inclusive of the day on which the offer was made. The amount payable on acceptance of the offer for an option is HK\$1.00.

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### 31. 購股權(續)

#### (h) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份行使價將由本公司董事局決定，惟行使價須至少為下列最高者：

- (i) 聯交所於授出日期發出之每日報價表所載之本公司普通股收市價(當日必須為營業日)；
- (ii) 於緊接授出日期前五個營業日在聯交所發出之每日報價表所載之本公司普通股平均收市價；及
- (iii) 本公司普通股之面值。

#### (i) 2002年計劃之有效期

2002年計劃之有效年期為十年，並已於二零一二年八月二十三日屆滿。

年內並無授出購股權，及概無購股權註銷或失效。截至二零一三年三月三十一日止年度內，根據2002年計劃，1,276,000股購股權獲行使。

如財務報表附註30所示，截至二零一三年三月三十一日止年度內，1,276,000股購股權獲行使，致使發行1,276,000股每股面值港幣0.10元本公司普通股及在未計入發行支出前增加股本約港幣127,000元及股份溢價約港幣2,410,000元。

於二零一四年三月三十一日，本公司根據2002年計劃並無(二零一三年：無)尚未行使的購股權。

### 31. SHARE OPTIONS (continued)

#### (h) Basis of determining the exercise price of the share options

The exercise price per share payable on the exercise of a share option shall be determined by the board of directors of the Company and shall be no less than the highest of:

- (i) the closing price of the ordinary shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of offer of grant, which must be a business day;
- (ii) the average of the closing prices of the ordinary shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant; and
- (iii) the nominal value of an ordinary share of the Company.

#### (i) Life of the 2002 Scheme

The 2002 Scheme had a life of ten years and expired on 23 August 2012.

No share option was granted, cancelled or lapsed during the year. 1,276,000 share options were exercised under the 2002 Scheme during the year ended 31 March 2013.

1,276,000 share options exercised during the year ended 31 March 2013 resulted in the issue of 1,276,000 ordinary shares of HK\$0.10 each of the Company and new share capital of approximately HK\$127,000 and share premium of approximately HK\$2,410,000 (before issue expenses), as detailed in note 30 to the financial statements.

As at 31 March 2014, the Company had no (2013: Nil) share options outstanding under the 2002 Scheme.

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### 32. 儲備

#### 本集團

本集團本年度及過往年度的儲備及其變動於財務報表內之綜合權益變動報表中呈列。

根據台灣公司法，亞塑機械股份有限公司及震雄機械廠股份有限公司須將一部分稅後溢利轉撥至一不可派發之資本儲備中。惟當該資本儲備達到該公司資本50%時，可將其半數撥充資本，而該資本儲備亦可隨時用於抵銷虧損。

根據中國對外商獨資企業及中外合資經營企業之法例，本公司於中國大陸之若干附屬公司須轉撥部分稅後溢利至法定儲備(此為被限制使用之儲備)，直至該項儲備累積總額達至其註冊資本50%。

### 32. RESERVES

#### Group

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

In accordance with the Company Law of Taiwan, Asian Plastic Machinery Company, Limited and Chen Hsong Machinery Taiwan Company, Limited are required to transfer a portion of their profit after tax to a capital reserve, which is non-distributable. When the capital reserve has accumulated to 50% of their capital, up to 50% of the capital reserve may be capitalized. The capital reserve may be utilized at any time to offset any deficit.

In accordance with the Law of the PRC on Sole Foreign Investment Enterprises and Sino-foreign equity joint venture enterprises, certain of the Company's Mainland China subsidiaries are required to transfer a portion of their profit after tax to the statutory reserve fund, which are restricted as to use, until the accumulated total reaches 50% of their registered capital.

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### 32. 儲備(續)

### 32. RESERVES (continued)

本公司		Company				
		股份 溢價賬 Share premium account	資本贖回 儲備 Capital redemption reserve	資本儲備 Capital reserve	保留溢利 Retained profits	總計 Total
(港幣千元)	(HK\$'000)					
於二零一二年						
四月一日	At 1 April 2012	507,170	295	2,904	225,648	736,017
本年度溢利及 本年度總全面 收益	Profit for the year and total comprehensive income for the year	–	–	–	41,226*	41,226
發行新股(附註30)	Issue of new shares (note 30)	2,410	–	–	–	2,410
購股權儲備 因購股權計劃 屆滿之轉撥	Transfer of share option reserve upon the expiry of share option scheme	–	–	(2,904)	2,904	–
截至二零一二年 三月三十一日止 年度之末期股息 (附註13)	Final dividend for the year ended 31 March 2012 (note 13)	–	–	–	(50,341)	(50,341)
中期股息(附註13)	Interim dividend (note 13)	–	–	–	(15,731)	(15,731)
於二零一三年						
三月三十一日及 二零一三年 四月一日	At 31 March 2013 and 1 April 2013	509,580	295	–	203,706	713,581
本年度溢利及 本年度總全面 收益	Profit for the year and total comprehensive income for the year	–	–	–	31,432*	31,432
截至二零一三年 三月三十一日止 年度之末期股息 (附註13)	Final dividend for the year ended 31 March 2013 (note 13)	–	–	–	(37,832)	(37,832)
中期股息(附註13)	Interim dividend (note 13)	–	–	–	(18,916)	(18,916)
於二零一四年						
三月三十一日	At 31 March 2014	509,580	295	–	178,390	688,265

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### 32. 儲備(續)

#### 本公司(續)

- \* 該結存包括從若干附屬公司所得之收入港幣75,612,000元(二零一三年:港幣89,577,000元)及就應收若干附屬公司賬款之減值港幣6,000,000元(二零一三年:港幣10,500,000元)。

### 32. RESERVES (continued)

#### Company (continued)

- \* The balance includes income from certain subsidiaries of HK\$75,612,000 (2013: HK\$89,577,000) and impairment on amounts due from certain subsidiaries of HK\$6,000,000 (2013: HK\$10,500,000).

### 33. 或然負債

於報告期末，沒有於財務報表撥備之或然負債如下：

### 33. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

(港幣千元)	(HK\$'000)	本集團 Group		本公司 Company	
		2014	2013	2014	2013
就給予第三者信貸而提供給財務機構的擔保，最大數額	Guarantees given to financial institutions in connection with facilities granted to third parties, at the maximum	116,276	79,072	-	-
就涵蓋附屬公司可用信貸而提供給銀行的擔保	Facilities available to subsidiaries for which guarantees were given to banks	-	-	795,827	581,619
		116,276	79,072	795,827	581,619

於二零一四年三月三十一日，本公司就給予附屬公司信貸而提供給銀行的擔保已使用信貸額約為港幣141,333,000元(二零一三年:港幣129,234,000元)。

As at 31 March 2014, the guarantees given by the Company to banks in connection with facilities granted to subsidiaries were utilized to the extent of approximately HK\$141,333,000 (2013: HK\$129,234,000).



34. 經營租約安排

34. OPERATING LEASE ARRANGEMENTS

(a) 作為出租人

本集團根據經營租約安排租賃若干部分物業(財務報表附註15),其議定之租賃期限介乎一年至三年。租賃條款一般亦要求承租人支付保證金,並根據當時市場狀況定期調整租金。

於二零一四年三月三十一日,本集團根據與其承租人訂立之不可撤銷經營租約到期應收之最少未來租金總額如下:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
一年內	Within one year	2,332	3,473

(b) 作為承租人

本集團根據經營租約安排租賃若干物業及辦公室設備。物業及辦公室設備租賃議定之租賃期限分別介乎三個月至八年及五年。

於二零一四年三月三十一日,本集團根據不可撤銷經營租約到期應付之最少未來租金總額如下:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
一年內	Within one year	2,017	1,758
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	600	698
		2,617	2,456

(a) As lessor

The Group leases certain parts of its properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 3 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(b) As lessee

The Group leases certain of its properties and office equipment under operating lease arrangements. Leases for properties and office equipment are negotiated for terms ranging from 3 months to 8 years and for a term of 5 years, respectively.

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

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### 34. 經營租約安排(續)

- (c) 於二零一四年三月三十一日，本公司並無重大的經營租約承擔(二零一三年：無)。

### 35. 承擔

除了於附註34(b)提及的經營租約承擔之外，本集團於報告期末的資本承擔如下：

於二零一四年三月三十一日，關於本集團於中國大陸興建之工業建築物，已簽約但未撥備之資本承擔合共約港幣24,987,000元(二零一三年：港幣102,986,000元)。

於二零一四年三月三十一日，關於本集團於中國大陸購買之物業、廠房及設備，已簽約但未撥備之資本承擔合共約港幣10,593,000元(二零一三年：港幣897,000元)。

於二零一四年三月三十一日，本公司並無重大的承擔(二零一三年：無)。

### 34. OPERATING LEASE ARRANGEMENTS (continued)

- (c) As at 31 March 2014, the Company had no significant operating lease commitments (2013: Nil).

### 35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

As at 31 March 2014, the Group had capital commitments, which were contracted but not provided for, in respect of the construction of industrial buildings in Mainland China amounting to approximately HK\$24,987,000 (2013: HK\$102,986,000).

As at 31 March 2014, the Group had capital commitments, which were contracted but not provided for, in respect of the purchase of property, plant and equipment in Mainland China amounting to approximately HK\$10,593,000 (2013: HK\$897,000).

As at 31 March 2014, the Company had no significant commitments (2013: Nil).

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### 36. 關連人士交易

年內，除本財務報表其他附註所披露的資料外，本集團還有以下的關連人士交易：

- (a) 本集團以港幣35,896,000元(二零一三年：港幣37,579,000元)向一聯營公司以獨立供應商所提供之相約價錢與條款購買原材料。

另外，本集團向一關連公司，震堅模具機械(深圳)有限公司(「震堅深圳」)，以價值港幣8,512,000元(二零一三年：港幣7,137,000元)購買原材料。年內，此交易亦為本集團之持續關連交易。

蔣震博士及蔣志堅先生(兩人均為本公司之董事)及彼等各自之聯繫人(他們同時為本公司董事蔣麗苑女士之聯繫人)，合共控制震堅實業有限公司股東大會上80%之投票權。由於震堅實業有限公司間接全資擁有震堅深圳，所以震堅深圳被界定為本集團之關連公司。以上交易是以本集團與該關連公司雙方同意之價格及條款進行。

- (b) 本集團主要管理人員薪酬：

**本集團**  
(港幣千元)

短期僱員福利  
受僱後福利

**Group**  
(HK\$'000)

Short term employee benefits  
Post-employment benefits

**2014**

2013

**11,972**

11,997

**60**

60

**12,032**

12,057

### 36. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these financial statements, the Group also had the following related party transactions during the year:

- (a) The Group purchased raw materials amounting to HK\$35,896,000 (2013: HK\$37,579,000) from an associate at prices and on terms similar to those offered by unrelated suppliers of the Group.

In addition, the Group purchased raw materials of HK\$8,512,000 (2013: HK\$7,137,000) from a related company, Zhen Jian Mould & Machinery (Shenzhen) Co., Ltd. ("CC-SZ"). These transactions were also continuing connected transactions of the Group during the year.

Dr. Chen CHIANG and Mr. Chi Kin CHIANG, who are directors of the Company, and their respective associates (which are also associates of Ms. Lai Yuen CHIANG, a director of the Company) together control the exercise of 80% of the voting power at general meetings of Chen Chien Holdings Limited, which indirectly holds the entire equity interest of CC-SZ. CC-SZ is therefore a related company of the Group. The transactions were conducted at prices and terms mutually agreed by the Group and the related company.

- (b) Compensation of key management personnel of the Group:

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### 37. 金融工具分類

於報告期末，不同類別金融工具之賬面值如下：

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

<b>金融資產</b>		<b>Financial assets</b>	
<b>本集團</b> (港幣千元)	<b>Group</b> (HK\$'000)	<b>貸款及應收款項</b> <b>Loans and receivables</b>	
		<b>2014</b>	2013
應收貿易及票據賬款	Trade and bills receivables	<b>831,402</b>	833,561
記入訂金、預付款項 及其他應收賬款 的金融資產	Financial assets included in deposits, prepayments and other receivables	<b>26,598</b>	24,896
抵押銀行存款	Pledged bank deposits	<b>82,738</b>	80,280
現金及銀行結存	Cash and bank balances	<b>843,879</b>	786,126
		<b>1,784,617</b>	1,724,863
<b>金融負債</b>		<b>Financial liabilities</b>	
		<b>以攤銷後的成本計價之 金融負債</b> <b>Financial liabilities at amortized cost</b>	
<b>本集團</b> (港幣千元)	<b>Group</b> (HK\$'000)	<b>2014</b>	2013
應付貿易及票據賬款	Trade and bills payables	<b>402,660</b>	411,363
記入其他應付賬款 及應計負債 的金融負債	Financial liabilities included in other payables and accruals	<b>134,676</b>	120,112
計息銀行貸款	Interest-bearing bank borrowings	<b>290,203</b>	231,625
		<b>827,539</b>	763,100

## 財務報表附註

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### 37. 金融工具分類(續)

### 37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

金融資產		Financial assets	
		貸款及應收款項	
		Loans and receivables	
本公司 (港幣千元)	Company (HK\$'000)	2014	2013
應收附屬公司賬款淨額	Amounts due from subsidiaries, net	<b>1,305,886</b>	1,206,362
記入訂金及其他 應收賬款 的金融資產	Financial assets included in deposits and other receivables	<b>723</b>	780
現金及銀行結存	Cash and bank balances	<b>8,911</b>	69,590
		<b>1,315,520</b>	1,276,732
金融負債		Financial liabilities	
		以攤銷後的成本計價之 金融負債	
		Financial liabilities at amortized cost	
本公司 (港幣千元)	Company (HK\$'000)	2014	2013
應付附屬公司賬款	Amounts due to subsidiaries	<b>521,901</b>	516,470
記入其他應付賬款 及應計負債 的金融負債	Financial liabilities included in other payables and accruals	<b>643</b>	1,676
計息銀行貸款	Interest-bearing bank borrowings	<b>210,000</b>	150,000
		<b>732,544</b>	668,146

38. 轉讓金融資產

38. TRANSFERS OF FINANCIAL ASSETS

(a) 所有未終止確認的已轉讓金融資產

(a) Transferred financial assets that are not derecognized in their entirety

根據中國票據法之票據背書

Bills endorsement under the Law of Negotiable Instruments of the PRC

下表提供以部分已轉讓金融資產不符合終止確認方式轉讓的應收票據摘要及相關負債：

The following table provides a summary of bills receivable that have been transferred in such a way that part of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

本集團 (港幣千元)	Group (HK\$'000)	2014	2013
持續獲確認資產 賬面值	Carrying amount of assets that continued to be recognized	13,834	12,625
相關負債賬面值	Carrying amount of associated liabilities	(13,834)	(12,625)

於二零一四年三月三十一日，本集團向其若干供應商背書已獲若干中國的當地銀行接受的若干應收票據（「背書票據」），以結清應付此等供應商的應付貿易賬款。因本集團保留重大風險及回報，包括背書票據的違約風險，故此，其持續確認背書票據的所有賬面值及相關的已結清應付貿易賬款。背書後，本集團對背書票據使用並無任何權利，包括向任何其他第三方出售、轉讓或質押背書票據。

At 31 March 2014, the Group endorsed certain bills receivable accepted by certain local banks in the PRC (the "Endorsed Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers. Since the Group has retained the substantial risks and rewards, which include default risk relating to the Endorsed Bills, it continued to recognize the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sales, transfer or pledge of the Endorsed Bills to any other third parties.

38. 轉讓金融資產 (續)

(b) 所有終止確認的已轉讓金融資產

根據中國票據法之票據背書

於二零一四年三月三十一日，本集團向其若干供應商背書賬面值為港幣36,654,000元(二零一三年：港幣30,030,000元)已獲若干中國有信譽的銀行接受的若干應收票據(「終止確認背書票據」)，以結清應付此等供應商的應付貿易賬款。終止確認背書票據於報告期末到期日為六個月。根據中國票據法，倘銀行欠款，則終止確認背書票據持有人有權向本集團追索(「持續參與」)。因本集團已轉讓被終止確認背書票據有關的絕大部分風險及回報，故此，其終止確認終止確認背書票據的所有賬面值及相關應付貿易賬款。本集團就持續參與終止確認背書票據及購回該等終止確認背書票據的未貼現現金流量的最大虧損風險相等於其賬面值。因此，持續參與終止確認背書票據的公平值並不重大。

年內，本集團於轉讓終止確認背書票據日期並未確認任何收益或虧損。並無收益或虧損於年內或累計確認自持續參與。該等背書於整年平均地作出。

38. TRANSFERS OF FINANCIAL ASSETS (continued)

(b) Transferred financial assets that are derecognized in their entirety

*Bills endorsement under the Law of Negotiable Instruments of the PRC*

At 31 March 2014, the Group endorsed certain bills receivable accepted by certain reputable banks in the PRC (the “Derecognized Endorsed Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$36,654,000 (2013: HK\$30,030,000). The Derecognized Endorsed Bills have a maturity of six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognized Endorsed Bills have a right of recourse against the Group if the banks default (the “Continuing Involvement”). Since the Group has transferred substantially all risks and rewards relating to the Derecognized Endorsed Bills, it has derecognized the full carrying amounts of the Derecognized Endorsed Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognized Endorsed Bills and the undiscounted cash flows to repurchase these Derecognized Endorsed Bills is equal to their carrying amounts. Thus, the fair values of the Group’s Continuing Involvement in the Derecognized Endorsed Bills are not significant.

During the year, the Group has not recognized any gain or loss on the date of transfer of the Derecognized Endorsed Bills. No gains or losses were recognized from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.



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### 39. 抵銷金融工具

本集團與銷售經銷商訂立淨額結算總協議及類似的協議。該等協議僅於應收款逾期付款情況下提供本集團有可執行及可行使的抵銷權利。

以下為可抵銷、可執行淨額結算總安排或類似的協議所規限的金融工具：

於二零一三年三月三十一日

### 39. OFFSETTING FINANCIAL INSTRUMENTS

The Group entered into master netting agreements and similar agreements with its sales agents. The agreements provided the Group with rights to set off that are enforceable and exercisable when the receivables were overdue.

Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements are set out as follows:

As at 31 March 2013

(港幣千元)	(HK\$'000)	於綜合財務 狀況表抵銷的 已確認 金融資產/ (負債)總額		於綜合財務 狀況表呈列的 金融資產/ (負債)淨額		相關金額並無於 綜合財務狀況表抵銷		淨額 Net amount
		Gross amount of recognized financial asset/ (liabilities)	Net amount of financial assets/ (liabilities) presented in the consolidated statement of financial position	Financial instruments	Cash collateral received			
應收貿易及 票據賬款	Trade and bills receivables	850,537	(16,976)	833,561	-	-	833,561	
其他應付賬款 及應計負債	Other payables and accruals	(239,622)	16,976	(222,646)	-	-	(222,646)	

## 40. 金融風險管理目標及政策

本集團主要金融工具包括現金及銀行結存、抵押銀行存款、應收貿易及票據賬款、其他應收賬款、應付貿易及票據賬款、其他應付賬款、應計負債以及計息銀行貸款。

由本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團並沒有重大的利率風險。有關該等金融工具的風險及減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時和有效地施行適當的措施。

### 利率風險

本集團所面對的市場利率變動風險主要與本集團的浮息銀行貸款有關。本集團緊密監察其利率風險；當有重大利率風險時，會考慮採取措施以減低有關風險。

### 外幣風險

本集團的外幣風險源於商業交易、已確認的資產及負債，以及於中國大陸及台灣業務的淨投資。

本集團有外幣交易風險，該等風險源於本集團的大部分銷售及採購交易，是以美元、人民幣、日圓及新台幣為交易貨幣。

管理層緊密監控以美元、人民幣、日圓及新台幣為交易貨幣的交易及投資於中國大陸和台灣之外幣風險；如有需要，會考慮對沖重大外幣風險。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, pledged bank deposits, trade and bills receivables, other receivables, trade and bills payables, other payables, accruals and interest-bearing bank borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group had insignificant interest rate risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans carrying floating interest rates. The Group monitors its interest rate exposure closely and considers taking measures to reduce significant interest rate exposure, if any.

### Foreign currency risk

The Group's foreign exchange risk arises from commercial transactions, recognized assets and liabilities and net investments in operations in Mainland China and Taiwan.

The Group has transactional currency risk exposures. Such risk exposures arise from a substantial portion of the Group's sales and purchase transactions denominated in United States dollars ("US\$"), Renminbi ("RMB"), Japanese yen ("JPY") and New Taiwanese dollars ("NTD").

Management closely monitors foreign exchange exposure in transactions denominated in US\$, RMB, JPY and NTD and its investments in Mainland China and Taiwan and will consider hedging significant foreign currency exposure should the need arise.

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### 40. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

下表列示本集團除稅前溢利及權益於報告期末(在所有其他變數保持不變的情況下)對美元、人民幣、日圓及新台幣匯率的合理可能變動的敏感度(由於貨幣資產及負債的公平值變動)。

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in US\$, RMB, JPY and NTD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

(港幣千元)	(HK\$'000)	外匯匯率 增加/(減少) Increase/ (decrease) in foreign currency rate (%)	除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax	權益 增加/(減少)* Increase/ (decrease) in equity*
<b>2014</b>				
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	66,879	-
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(66,879)	-
倘人民幣對美元升值	If RMB strengthens against US\$	5%	3,443	-
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(3,443)	-
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(2,434)	-
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	2,434	-
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(4,766)	-
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	4,766	-
<b>2013</b>				
倘人民幣對港元升值	If RMB strengthens against HK\$	5%	66,480	-
倘人民幣對港元貶值	If RMB weakens against HK\$	(5%)	(66,480)	-
倘人民幣對美元升值	If RMB strengthens against US\$	5%	4,384	-
倘人民幣對美元貶值	If RMB weakens against US\$	(5%)	(4,384)	-
倘日圓對港元升值	If JPY strengthens against HK\$	5%	(5,543)	-
倘日圓對港元貶值	If JPY weakens against HK\$	(5%)	5,543	-
倘新台幣對美元升值	If NTD strengthens against US\$	5%	(4,648)	-
倘新台幣對美元貶值	If NTD weakens against US\$	(5%)	4,648	-

\* 不包括保留溢利

\* Excluding retained profits

## 40. 金融風險管理目標及政策 (續)

### 信貸風險

信貸風險之產生基於交易對方不願或不能履行其責任而令本集團因而蒙受財務損失的可能性。

應收貿易賬款的信用額乃由管理層按持續基準釐定及監控。此外，於每個報告期末，本集團會審核各項個別貿易債務的可收回金額，以確保就不可收回款項已作出足夠減值虧損。故此，本集團的減值風險並不重大。

本集團其他金融資產(包括現金及銀行結存)的信貸風險乃基於對方的違約行為，其最大風險相當於該等工具的賬面值。本集團亦承受因提供財務擔保而產生的信貸風險，有關詳情已載於財務報表附註33。

由於本集團只會與認可及有信譽的客戶交易，故無需要求提供擔保。集中信貸風險按客戶／交易方進行管理。本集團並不存在重大集中信貸風險。

有關本集團應收貿易賬款所產生的信貸風險的進一步數據資料，已載於財務報表附註21。

### 流動資金風險

本集團採用循環流動資金計劃工具，以監察其資金短缺的風險。該工具考慮到金融工具(如：應付貿易及票據賬款)及金融資產(如：應收貿易及票據賬款)的到期日及預測經營現金流量。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Credit risk

Credit risk arises from the possibility that the counterparty of a transaction is unwilling or unable to fulfill its obligation and the Group thereby suffers a financial loss.

The credit limits of trade receivables are determined and monitored by management on an ongoing basis. In addition, at the end of each reporting period, the Group reviews the recoverable amount of each individual trade debt to ensure that adequate impairment losses are made for unrecoverable amounts. Therefore, the Group's exposure to impairment is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 33 to the financial statements.

Since the Group trades only with recognized and creditworthy parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. There are no significant concentrations of credit risk within the Group.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

### Liquidity risk

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

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### 40. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團的金融負債(包括或然負債)於報告期末(按已訂約未折現的付款額)的到期日分佈如下：

本集團 (港幣千元)	Group (HK\$'000)	2014		總計 Total
		三個月內 或按要求 Less than 3 months or on demand	三個月以上 及十二個月內 More than 3 months and less than 12 months	
應付貿易及票據賬款	Trade and bills payables	346,481	56,179	402,660
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	134,676	–	134,676
計息銀行貸款	Interest-bearing bank borrowings	290,203	–	290,203
就給予第三者信貸而 提供給財務機構的 擔保，最大數額	Guarantees given to financial institutions in connection with facilities granted to third parties, at the maximum	116,276	–	116,276
		887,636	56,179	943,815

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities (including contingent liabilities) as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

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### 40. 金融風險管理目標及政策 (續)

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 流動資金風險 (續)

#### Liquidity risk (continued)

本集團 (港幣千元)	Group (HK\$'000)	2013		總計 Total
		三個月內 或按要求 Less than 3 months or on demand	三個月以上及 十二個月內 More than 3 months and less than 12 months	
應付貿易及票據賬款	Trade and bills payables	340,186	71,177	411,363
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals	120,112	–	120,112
計息銀行貸款	Interest-bearing bank borrowings	231,625	–	231,625
就給予第三者信貸而 提供給財務機構的 擔保，最大數額	Guarantees given to financial institutions in connection with facilities granted to third parties, at the maximum	79,072	–	79,072
		770,995	71,177	842,172
			三個月內或按要求 Less than 3 months or on demand	
本公司 (港幣千元)	Company (HK\$'000)		2014	2013
應付附屬公司賬款	Amounts due to subsidiaries		521,901	516,470
記入其他應付賬款及 應計負債的金融負債	Financial liabilities included in other payables and accruals		643	1,676
計息銀行貸款	Interest-bearing bank borrowings		210,000	150,000
就涵蓋附屬公司可用 信貸而提供給銀行 的擔保	Facilities available to subsidiaries for which guarantees were given to banks		795,827	581,619
			1,528,371	1,249,765

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### 40. 金融風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為維護本集團持續經營的能力及保持健康的資本比率，以支持其業務及最大限度地提高股東利益。

本集團根據經濟狀況的變動而管理及調整其資本架構。為保持或調整資本架構，本集團或會調整派予股東的股息、向股東退回資本或發行新股。截至二零一四年三月三十一日及二零一三年三月三十一日止年度內，該等資本管理之目標，政策或程序並無任何改變。

此外，本集團乃透過淨流動資產狀況（即總流動資產減總流動負債）監控資本。本集團之政策為維持正淨流動資產結餘。

### 41. 比較金額

誠如財務報表附註2.2所進一步解釋，由於在本年度採納經修訂之香港財務報告準則，財務報表內若干項目及結餘之會計處理及呈列已作修訂以遵守新規定。因此，已作出若干過往年度調整，若干比較金額已重新分類及重列，以符合本年度之呈列及會計處理，及於二零一二年四月一日之第三個財務狀況表已作呈列。

### 42. 財務報表審批

此財務報表已於二零一四年六月二十五日經董事局審批。

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

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

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

In addition, the Group monitors capital using the position of net current assets, which is total current assets minus total current liabilities. The Group's policy is to maintain a positive balance of the net current assets.

### 41. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the adoption of revised HKFRSs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made, certain comparative amounts have been reclassified and restated to conform with the current year's presentation and accounting treatment, and a third statement of financial position as at 1 April 2012 has been presented.

### 42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 25 June 2014.



## 主要附屬公司

於二零一四年三月三十一日

## Principal Subsidiaries

As at 31 March 2014

下表所載列之公司為董事認為對本年度本集團業績產生重大影響或構成本集團資產淨值主要部分之附屬公司。董事並認為，列出其餘附屬公司之詳情將過於冗長。

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

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有</b> <b>Held indirectly</b>				
亞塑機械股份有限公司 <sup>(4)</sup> Asian Plastic Machinery Company, Limited <sup>(4)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣50,000,000元 NT\$50,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄電腦輔助設計及生產 (深圳)有限公司 <sup>(1)(5)</sup> Chen Hsong CAD CAM (Shenzhen) Co., Ltd. <sup>(1)(5)</sup>	中國／ 中國大陸 PRC/ Mainland China	2,100,000美元 US\$2,100,000	100	製造及銷售精密模具 Manufacture and sale of precision moulds
震雄財務管理服務有限公司 Chen Hsong Finance and Management Services Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	提供財務及管理服務 Provision of financial and management services
震雄工業園(深圳) 有限公司 <sup>(1)(5)</sup> Chen Hsong Industrial Park (Shenzhen) Co., Ltd. <sup>(1)(5)</sup>	中國／ 中國大陸 PRC/ Mainland China	4,000,000美元 US\$4,000,000	100	持有物業 Property holding
震雄物流儲運有限公司 Chen Hsong Logistics Services Company Limited	香港 Hong Kong	普通股港幣2元 Ordinary HK\$2 無投票權遞延股份 <sup>(3)</sup> 港幣5,000,000元 Non-voting deferred <sup>(3)</sup> HK\$5,000,000	100 —	提供物流儲運服務 Provision of logistics services

## 主要附屬公司

於二零一四年三月三十一日

## Principal Subsidiaries

As at 31 March 2014

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
震雄機器廠有限公司 Chen Hsong Machinery Company, Limited	香港 Hong Kong	普通股港幣 2 元 Ordinary HK\$2 無投票權遞延股份 <sup>(3)</sup> 港幣 50,000,000 元 Non-voting deferred <sup>(3)</sup> HK\$50,000,000	100 –	銷售注塑機 Sale of plastic injection moulding machines
震雄機電設備(深圳) 有限公司 <sup>(1) (4) (5)</sup> Chen Hsong Mechanical and Electrical Equipment (Shenzhen) Co., Ltd. <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	港幣 24,000,000 元 HK\$24,000,000	100	製造及銷售哥林柱 Manufacture and sale of tie bars
震雄機械(寧波)有限公司 <sup>(1) (4) (5)</sup> Chen Hsong Machinery (Ningbo) Company, Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	8,010,000 美元 US\$8,010,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械(深圳)有限公司 <sup>(1) (4) (5)</sup> Chen Hsong Machinery (Shenzhen) Company, Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	17,130,000 美元 US\$17,130,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
震雄機械廠股份有限公司 <sup>(4)</sup> Chen Hsong Machinery Taiwan Company, Limited <sup>(4)</sup>	台灣 Taiwan	普通股 Ordinary 新台幣 165,000,000 元 NT\$165,000,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

## 主要附屬公司

於二零一四年三月三十一日

## Principal Subsidiaries

As at 31 March 2014

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
震雄精密模具有限公司 Chen Hsong Precision Mould Company Limited	香港 Hong Kong	普通股 Ordinary 港幣4,410,000元 HK\$4,410,000	100	銷售精密模具 Sale of precision moulds
震雄營銷(深圳)有限公司 <sup>(1) (4) (5)</sup> Chen Hsong Sales & Marketing (Shenzhen) Company, Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	港幣10,000,000元 HK\$10,000,000	100	銷售注塑機 Sale of plastic injection moulding machines
震雄科技有限公司 Chen Hsong Technology Limited	香港 Hong Kong	普通股 Ordinary 港幣2元 HK\$2	100	銷售注塑機 Sale of plastic injection moulding machines
佛山市順德區震德塑料 機械有限公司 <sup>(1) (4) (5)</sup> Foshan Shunde Chen De Plastics Machinery Company Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	7,300,000美元 US\$7,300,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines
佛山市順德區震德精密機械 有限公司 <sup>(1) (4) (5)</sup> Foshan Shunde Chen De Precision Machinery Company, Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	7,900,000美元 US\$7,900,000	100	製造及銷售注塑機 Manufacture and sale of plastic injection moulding machines

## 主要附屬公司

於二零一四年三月三十一日

## Principal Subsidiaries

As at 31 March 2014

公司名稱 Company name	成立／註冊 及經營地區 Place of incorporation/ registration and operations	已發行 股本面值／ 實收資本 Nominal value of issued share/ paid-up capital	本公司持有 權益百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
<b>間接持有 (續)</b> <b>Held indirectly (continued)</b>				
佛山市順德區中意液壓 有限公司 <sup>(1) (4) (5)</sup> Intra-Italy Hydraulics (Foshan Shunde) Company, Limited <sup>(1) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	3,000,000 美元 US\$3,000,000	100	製造及銷售液壓馬達 Manufacture and sale of hydraulic motors
深圳震雄精密設備 有限公司 <sup>(2) (4) (5)</sup> Shenzhen Chen Hsong Precision Equipment Limited <sup>(2) (4) (5)</sup>	中國／ 中國大陸 PRC/ Mainland China	12,000,000 美元 US\$12,000,000	100	製造及銷售鑄件 Manufacture and sale of casting parts

附註：

Notes:

- |   |   |
|---|---|
| (1) 此等公司為外商獨資企業。  | (1) These companies are wholly-foreign-owned enterprises.   |
| (2) 此等公司為中外合資經營企業。                                      | (2) These companies are sino-foreign equity joint ventures.   |
| (3) 無投票權遞延股份有受限制權利收取股息，無權在股東大會上投票及有受限制權利於清盤時收取發還資本後之盈餘。 | (3) The non-voting deferred shares carry limited rights to dividends, no rights to vote at general meetings and limited rights to receive any surplus in a return of capital in a winding-up. |
| (4) 英文公司名稱僅供識別。   | (4) English company names are translated for identification purpose only.   |
| (5) 此等公司非由香港安永會計師事務所或安永會計師事務所國際網絡其他成員公司審核。              | (5) These companies are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.   |

## 五年財務摘要

## Five-Year Financial Summary

以下為摘錄自本集團過往五個財政年度已公布及經審核之財務報表的業績、資產、負債及非控股權益。

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

### 業績

截至三月三十一日止年度

### RESULTS

Year ended 31 March

(港幣千元)	(HK\$'000)	2014	2013	2012	2011	2010
收益	Revenue	<b>1,846,175</b>	1,793,552	1,838,394	2,423,528	1,806,334
經營溢利	Profit from operating activities	<b>104,762</b>	123,014	205,587	417,340	204,415
融資成本	Finance costs	<b>(5,469)</b>	(5,610)	(4,607)	(2,091)	(1,856)
應佔聯營公司 溢利減虧損	Share of profits less losses of associates	<b>6,638</b>	3,731	752	6,325	6,137
除稅前溢利	Profit before tax	<b>105,931</b>	121,135	201,732	421,574	208,696
所得稅支出	Income tax expense	<b>(24,334)</b>	(16,325)	(41,928)	(75,101)	(54,778)
本年度溢利	Profit for the year	<b>81,597</b>	104,810	159,804	346,473	153,918
歸屬於： 本公司權益持有人	Attributable to: Equity holders of the Company	<b>81,368</b>	103,933	160,334	343,263	153,500
非控股權益	Non-controlling interests	<b>229</b>	877	(530)	3,210	418
		<b>81,597</b>	104,810	159,804	346,473	153,918

### 資產、負債及非控股權益

於三月三十一日

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

As at 31 March

(港幣千元)	(HK\$'000)	2014	2013 (經重列) (Restated)	2012 (經重列) (Restated)	2011	2010
資產總值	Total assets	<b>3,896,487</b>	3,804,862	3,762,347	3,832,536 <sup>#</sup>	3,493,038 <sup>#</sup>
負債總值	Total liabilities	<b>(981,473)</b>	(932,283)	(934,612)	(1,056,008) <sup>#</sup>	(1,014,828) <sup>#</sup>
非控股權益	Non-controlling interests	<b>(19,888)</b>	(19,326)	(18,380)	(18,198) <sup>#</sup>	(14,144) <sup>#</sup>
		<b>2,895,126</b>	2,853,253	2,809,355	2,758,330 <sup>#</sup>	2,464,066 <sup>#</sup>

<sup>#</sup> 於截至二零一零年三月三十一日及二零一一年三月三十一日止年度之負債的比較數字並無重列以反映採納香港會計準則第19號(2011)的情況，因為董事認為此做法並不實際。

<sup>#</sup> Comparative figures of liabilities for the years ended 31 March 2011 and 31 March 2010 have not been restated to reflect the adoption of HKAS 19 (2011) as the directors are of the opinion that it is impracticable to do so.

**震雄集團有限公司**  
**Chen Hsong Holdings Limited**

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