

PACIFIC TEXTILES HOLDINGS LIMITED

互太紡織控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 01382)



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. WAN Wai Loi (*Chairman and Chief Executive Officer with effect from 1 July 2015*)  
Mr. TSANG Kang Po (*Vice Chairman*)  
Mr. LAM Wing Tak (*Chief Executive Officer, till 1 July 2015, and re-designated as non-executive director*)

##### Non-executive Directors

Mr. CHOI Kin Chung  
Mr. IP Ping Im  
Mr. LAU Yiu Tong

##### Independent Non-executive Directors

Mr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel

#### AUDIT COMMITTEE

Mr. SZE Kwok Wing, Nigel (*Chairman*)  
Mr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah

#### REMUNERATION COMMITTEE

Mr. CHAN Yue Kwong, Michael (*Chairman*)  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel  
Mr. LAM Wing Tak (ceased to be a member since 1 July 2015)  
Mr. TSANG Kang Po  
Mr. Wan Wai Loi (became a member since 1 July 2015)

#### NOMINATION COMMITTEE

Mr. NG Ching Wah (*Chairman*)  
Mr. CHAN Yue Kwong, Michael  
Mr. SZE Kwok Wing, Nigel  
Mr. LAM Wing Tak (ceased to be a member since 1 July 2015)  
Mr. TSANG Kang Po  
Mr. Wan Wai Loi (became a member since 1 July 2015)

#### COMPANY SECRETARY

Mr. Chou Yung, Simon

#### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corp. Ltd.  
Citibank N.A.  
Hang Seng Bank Ltd.  
BNP Paribas, Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Ltd.  
DBS Bank (Hong Kong) Ltd.

#### 董事局

##### 執行董事

尹惠來先生 (*主席兼行政總裁 (自2015年7月1日起生效)*)  
曾鏡波先生 (*副主席*)  
林榮德先生 (*直至2015年7月1日為行政總裁，之後調任非執行董事*)

##### 非執行董事

蔡建中先生  
葉炳燦先生  
劉耀棠先生

##### 獨立非執行董事

陳裕光先生  
伍清華先生  
施國榮先生

#### 審核委員會

施國榮先生 (*主席*)  
陳裕光先生  
伍清華先生

#### 薪酬委員會

陳裕光先生 (*主席*)  
伍清華先生  
施國榮先生  
林榮德先生 (*自2015年7月1日起不再擔任成員*)  
曾鏡波先生  
尹惠來先生 (*自2015年7月1日起擔任成員*)

#### 提名委員會

伍清華先生 (*主席*)  
陳裕光先生  
施國榮先生  
林榮德先生 (*自2015年7月1日起不再擔任成員*)  
曾鏡波先生  
尹惠來先生 (*自2015年7月1日起擔任成員*)

#### 公司秘書

周勇先生

#### 主要往來銀行

香港上海滙豐銀行有限公司  
花旗銀行  
恒生銀行有限公司  
法國巴黎銀行香港分行  
渣打銀行(香港)有限公司  
星展銀行(香港)有限公司



## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

## 核數師

羅兵咸永道會計師事務所  
香港執業會計師

## REGISTERED OFFICE

P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## 註冊辦事處

P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

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

7/F, Block B, Eastern Sea Industrial Building  
48-56 Tai Lin Pai Road, Kwai Chung  
New Territories, Hong Kong

## 總辦事處及香港主要 營業地點

香港新界  
葵涌大連排道48-56號  
東海工業大廈B座8樓

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Liu Chong Tong Xin County  
Wan Qing Sha Town  
Nansha, Guangzhou City  
Guangdong Province, PRC

## 中國主要營業地點

中國廣東省  
廣州市南沙萬頃沙鎮  
六涌同興村

## PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110, Cayman Islands

## 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, PO Box 1586  
Grand Cayman KY1-1110, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## 股份過戶登記處香港分處

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

## HONG KONG STOCK EXCHANGE STOCK CODE

01382

## 香港聯合交易所股份代號

01382

## COMPANY WEBSITE

[www.pacific-textiles.com](http://www.pacific-textiles.com)

## 公司網址

[www.pacific-textiles.com](http://www.pacific-textiles.com)

## CHAIRMAN'S STATEMENT

### 主席報告書

#### Dear Shareholders

On behalf of the Board, it is my pleasure to present the Group's consolidated financial results for the 2015 Financial Year and give an overview of the Group's strategy and business outlook.

#### ECONOMIC OVERVIEW AND FINANCIAL PERFORMANCE

The global environment last year was full of uncertainties. The lack of growth momentum in developed markets such as Europe and Japan affected the business sentiments. Developing markets, including PRC, reported a slower pace of developments. The rebound of U.S. economy remained as moderate. The depreciation of Yen and customers' response to the continued lower of cotton price affected the sales demand for the Group. The inflation of labor cost in the PRC and stringent government's requirements also contributed to a difficult operating environment faced by the Group.

Correspondingly the Group has recorded turnover of HK\$6,906.9 million for the 2015 Financial Year, which shows a decrease of 7% over previous year. With much appreciation of the teamwork of staff and support from our business partners, the Group's sales volume decreased slightly by 1.1% at 184.9 million pounds, compared to 186.9 million pounds of the last financial year. The Group managed to record the net profit attributable to shareholders amounted to HK\$1,074.8 million (2014: HK\$1,116.8 million).

The Board has proposed a final dividend of HK40 cents per share. Together with the interim dividend of HK40 cents per share declared in November 2014, the total dividend for the 2015 Financial Year will be HK80 cents per share.

#### BUSINESS OVERVIEW AND OUTLOOK

The global economy shall remain uncertain for some time. Fortunately, the U.S. market will continue its way to rebound. The business sentiment for the Group's important Japanese customers will become more positive in the year ahead. The sales demand from customers shall improve in view of the relatively stable price of cotton.

Some of the adverse factors for the Group's operating environment will continue, including the inflation of labor cost in the PRC, the stringent PRC government's regulations and requirements for environmental protection. In order to secure the sustainable development to the Group, our core competitiveness in terms of advanced production technology, and our innovative capability of doing business is the key. The accreditation by the PRC government as a "High and New-Tech enterprises" for the Group, and my honour of being elected as "2014 Innovative Man of the Year in Textile Industry" by China National Textile and Apparel Council are the recognitions of the Group's efforts and investments. Furthermore, the grant of "Best Innovative Energy-saving Technology Implementation Award" by Natural Resources Defenses Council from U.S.A. and World Bank Group represents the international accreditation toward the Group's achievements.

#### 各位股東：

本人謹代表董事局欣然提呈本集團2015年財政年度之綜合財務業績，並提供本集團策略及業務展望之概覽。

#### 經濟概覽與財務表現

去年全球經濟環境充滿不確定性。歐洲及日本等成熟市場增長動力不足，對營商情緒造成了影響。包括中國等在內的發展中市場則錄得較慢的發展步伐。美國經濟雖然有所回升，但總體仍屬溫和。日圓貶值及顧客對棉價持續下跌的反應，令其對本集團的銷售需求受到影響。中國的勞工成本日益高企及政府的嚴格規定亦使本集團面臨艱難的營運環境。

本集團錄得的營業額受到相應影響，2015年財政年度的營業額為6,906.9百萬港元，較上一年度下降7%。不過，有賴員工努力不懈及業務夥伴的鼎力支持，本集團的銷量錄得184.9百萬磅，較上一財政年度的186.9百萬磅僅輕微下降1.1%。本集團最終錄得股東應佔純利1,074.8百萬港元（2014年：1,116.8百萬港元）。

董事局擬派末期股息每股港幣40仙，連同於2014年11月宣派的中期股息每股港幣40仙，2015年財政年度的股息總額將為每股港幣80仙。

#### 業務概覽與展望

全球經濟在未來一段時間仍將充滿不確定性，所幸美國市場將持續回暖。本集團之重要日本客戶的營商情緒在未來一年將更為樂觀。由於棉價相對靠穩，顧客的銷售需求將會增加。

對本集團的營運環境造成不利影響的部分因素依然存在，包括中國的勞工成本日益高企，中國政府在環保方面的嚴格規管及規定等。為確保本集團的可持續發展，我們在先進生產技術方面的核心競爭力及我們在營商方面的創新能力至關重要。本集團獲中國政府頒授為一間「高新技術企業」，而本人亦榮幸地被中國紡織工業聯合會評選為「2014年度中國紡織年度創新人物」，該等榮譽均表明本集團的努力與投資得到了廣泛認可。此外，我們榮獲美國自然資源保護委員會及世界銀行集團授予的「最佳創新節能實踐企業獎」，亦證明本集團的成果得到了國際認可。

## BUSINESS OVERVIEW AND OUTLOOK (Cont'd)

International manufacturing layout is another strategy for the sustainable development for the Group. The Group will spend continuous efforts to consolidate its establishment in Vietnam. Our continuous business expansion in Vietnam is in-line with the Group's long-term strategy which is dedicated for the growth of profitability.

With the help of our dedicated team with innovative capabilities, we are optimistic of the prospect of the Group. I would like to share my recent joy hereby with you for the Company being selected as a constituent of the Hang Seng High Dividend Yield Index ("HSHDYI"), effective from 8 June 2015.

## APPRECIATION

On behalf of the Board, I am pleased to express my sincere appreciation to our customers, business partners, suppliers, stakeholders and bankers for their continuous support to the Group during the period. I sincerely hope our employees will be able to develop together with the Group, enjoy their balanced life, and realise their potential in the Group.

I would also thank our shareholders for their kind support and confidence in the Group during the past year.

**On behalf of the Board**

**Wan Wai Loi**  
CHAIRMAN

Hong Kong, 25 June 2015

## 業務概覽與展望 (續)

國際化的生產佈局乃本集團可持續發展的另一策略。本集團將繼續致力鞏固於越南的生產基地。我們於越南持續進行業務擴展與本集團的長遠策略相符，有助於提升我們的盈利能力。

憑藉具有創新能力的專業團隊的支持，我們對本集團的前景充滿信心。在此我十分高興地與各位分享最近的一條喜訊：本公司自2015年6月8日起獲納入恒生高股息率指數（「恒生高股息率指數」）成為一間指數成份公司。

## 致謝

本人謹代表董事局藉此向我們的客戶、業務夥伴、供應商、持份者及往來銀行於此期間對本集團的充分支持致以謝意。本人衷心祈望我們的員工能與本集團共同發展，享受和諧生活，並在本集團內盡展所長。

本人亦感謝我們的股東於過去一年對本集團的大力支持與信任。

**承董事局命**

主席  
尹惠來

香港，2015年6月25日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### OVERVIEW

For the year under review, the world economy continued to be uncertain. Despite repeated stimulus policy by Japanese government, the development prospect of Japanese market was still mild. China has recorded below-target growth rate and has declared to enter into "new normal" economic development phase with relatively slower development rate. European developed countries have experienced diverse recovery paces across different countries. Fortunately the U.S. market showed the signs of rebound, however, the growth momentum was still moderate. All these challenges led to a tough time to the textile industry since the product demands remained relatively weak.

Facing the continuing drop of cotton price during the year, the customers adopted the wait-and-see attitudes last year. The depreciation of Yen also added the pressure on average selling price for the fabric sold to Japanese customers. Accordingly, the Group's revenue decreased by 7% to HK\$6,906.9 million for the year ended 31 March 2015 (2014: HK\$7,423.5 million). The Group's sales volume slightly decreased by 1.1% at 184.9 million pounds for the year ended 31 March 2015 (2014: 186.9 million pounds) while the average selling price decreased by 6% at HK\$37.35 (2014: HK\$39.72).

The Group's gross profit for the year ended 31 March 2015 was lower than that of previous year mainly because of the drastic inflation of labor costs in the PRC and higher fixed cost absorption rate due to sales value dropped. Gross profit decreased correspondingly to HK\$1,177.9 million (2014: HK\$1,361.4 million) with gross profit margin decreased from 18.3% a year ago to 17.1%.

With the help of its continuous adoption of advanced technology, proactive cost saving efforts and improvement in interest income, the Group managed to offset some rising pressure of operation costs. During the year under review, general and administration expenses decreased to HK\$94.6 million (2014: HK\$130.2 million). Finance incomes increased to HK\$19.5 million (2014: HK\$8.3 million) while tax expenses decreased to HK\$150 million (2014: HK\$196.8 million). With the gain on disposal of interest in joint ventures of HK\$29.3 million and reversal of provision for impairment of interest in associates of HK\$33.2 million, the Group maintained a net profit margin at 15.6% slightly higher than that in previous year. Profit for the year decreased to HK\$1,069.7 million (2014: HK\$1,114.4 million).

With our strong capability in technological and innovative products, the Group maintained excellent relationship with a large portfolio of renowned international brands. The top five customers and brand owners accounted for approximately 61.3% and 72%, respectively, of the Group's revenue during the year under review, versus 65.4% and 72.5% of the previous year.

### 業務回顧

#### 概覽

於回顧年度，全球經濟形勢仍然不明朗。儘管日本政府一再推出刺激經濟政策，然而日本市場的發展前景仍欠光明。中國經濟增長率低於目標，並宣佈進入發展速度相對較慢的「新常態」經濟發展階段。歐洲發達國家的復蘇步伐不一，因不同國家而有所分別。幸運的是，美國市場出現回升跡象，但是增長勢頭僅屬溫和。由於產品需求繼續相對疲弱，上述挑戰令紡織行業舉步維艱。

面對年內棉價持續下滑，顧客於去年採取了觀望態度。日圓貶值亦令向日本客戶銷售布料的平均售價受壓。因此，截至2015年3月31日止年度，本集團收入下降7%至6,906.9百萬港元（2014年：7,423.5百萬港元）。截至2015年3月31日止年度，本集團之銷量微降1.1%至184.9百萬磅（2014年：186.9百萬磅），而平均售價下降6%至37.35港元（2014年：39.72港元）。

截至2015年3月31日止年度，本集團的毛利低於上一年度，主要由於中國勞工成本急劇上升及銷售價值下降導致較高的固定成本吸收率所致。由於毛利率從上一年的18.3%降至17.1%，故毛利相應降至1,177.9百萬港元（2014年：1,361.4百萬港元）。

得益於持續採納先進技術、積極的節省成本措施以及利息收入增加，本集團得以抵消部分營運成本之上升壓力。於回顧年度，一般及行政開支降至94.6百萬港元（2014年：130.2百萬港元）。財務收入增至19.5百萬港元（2014年：8.3百萬港元），而稅務開支降至150百萬港元（2014年：196.8百萬港元）。加上出售合營公司權益所得收益29.3百萬港元及就聯營公司權益減值撥備撥回33.2百萬港元，本集團的純利率得以維持在略高於上年度之15.6%。年內溢利降至1,069.7百萬港元（2014年：1,114.4百萬港元）。

依靠我們在技術及創新產品方面的強大實力，本集團與眾多國際知名品牌保持極佳關係。於回顧年度，五大客戶及品牌擁有人所貢獻收入分別約佔本集團收入之61.3%及72%，上年度則分別為65.4%及72.5%。



## BUSINESS REVIEW (Cont'd)

### ENVIRONMENTAL REPORTING AND SOCIAL REPORTING

For the year under review, the Group's total commitment in energy saving and green manufacturing has been accredited by different governments and industrial associations in the PRC as well as in Hong Kong:

- "2014 Chinese Dyeing and Printing Enterprise Top 20" granted by China Dyeing and Printing Association;
- Elected as "2014 Star of the Year in Fabric Industry" granted by China National Textile and Apparel Council;
- Certified as one of the 2014 High and New-Tech Enterprises by Guangdong Provincial Department of Science and Technology;
- "2014 Chinese Textile and Apparel Industry Brand Value Top 50" jointly accredited by China National Textile and Apparel Council & China National Institute of Standardization.
- "2013/2014 Hang Seng Pan Pearl River Delta Environmental Award – Bronze Award" by Federation of Hong Kong Industries.

Furthermore, the Group's energy saving achievement also received international recognition. Natural Resources Defense Council headquartered in U.S.A. and World Bank Group jointly accredited the Group with top honor of "Best Energy and Water Saving Efficiency Award", and "Best Innovative Energy-Saving Technology Implementation Award".

To honor the Group's impressive achievements, the Group's Chairman Mr. Wan Wai Loi was elected as "2014 Innovative Man of the Year in Textile Industry" by China National Textile and Apparel Council.

### INFRASTRUCTURE AND LONG TERM DEVELOPMENT

The building of manufacturing facilities in Vietnam is one of our important strategies decided by the Board. The Group has invested enormous efforts and resources to the Vietnam project despite lots of difficulties encountered. The trial production of the Vietnam JV factory was postponed to June 2015 from March 2015 because of delay of installation of boilers. Recently more and more textile enterprises emphasized the importance of setting up manufacturing bases in Vietnam. This consensus in the textile industry in turn supports the direction of our long-term development strategy in Vietnam.

Our advanced operation technology and environmental protection facilities form part of our core competitiveness. We are undergoing a series of operational equipment upgrades in our Panyu factory, including application of industrial robots and advancement of water treatment facilities and power generation plant. All these investments will contribute to the benefits of the Group in the future.

## 業務回顧 (續)

### 環境及社會報告

於回顧年度，本集團於能源節約及綠色生產方面所作出之承擔深獲各政府及中國及香港的行業協會認可。

- 獲中國印染行業協會授予「2014年中國印染企業20強」單位；
- 獲中國紡織工業聯合會評選為「2014年中國面料之星」；
- 在2014年獲廣東省科學技術廳認定為一間高新技術企業；
- 獲中國紡織工業聯合會及中國標準化研究院聯合評選為「2014年中國紡織服裝行業品牌價值50強企業」；
- 獲香港工業總會授予「2013/2014年恒生泛珠三角環保獎 – 銅獎」。

此外，本集團的能源節約成果亦屢獲國際認可。總部設於美國的自然資源保護委員會及世界銀行集團共同授予本集團「最佳節水節能收益企業獎」及「最佳創新節能實踐企業獎」等最高榮譽。

為表彰本集團所取得的出色成果，本集團主席尹惠來先生獲中國紡織工業聯合會授予「2014年度中國紡織年度創新人物」。

### 基礎建設及長遠發展

於越南建立生產設施乃董事局作出的重要策略之一。儘管困難重重，本集團仍然對越南項目投入巨大精力及資源。由於鍋爐安裝工程延誤，越南合營廠房的試產時間由2015年3月推遲至2015年6月。近期愈來愈多的紡織企業強調於越南建立生產基地的重要性。紡織行業的這一共識印證支持了我們於越南長遠發展策略的方向。

我們先進的營運技術及環保設施是構成我們核心競爭力的一部分。我們正對番禺廠房的一系列營運設備進行升級，包括使用工業機械人、污水處理設施及發電機組的升級等。所有此等投資均將有助本集團之未來利益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL INFORMATION

As at 31 March 2015, the Group had total cash and bank balances of HK\$2,025.4 million (2014: HK\$1,776.3 million), including HK\$511.9 million, the equivalent of HK\$780.0 million in US\$, the equivalent of HK\$731.2 million in Renminbi and the equivalent of HK\$2.3 million in other currencies. The cash and bank balances and time deposits are to finance the Group's working capital and capital expenditure plans.

The Group had bank loans of HK\$987.9 million (2014: Nil), and a shareholder's loan of HK\$144.4 million (2014: HK\$47.5 million) contributed by our joint venture partner to our Vietnam subsidiary. The shareholder's loan is of equity nature and is unlikely to be repaid within one year.

For the 2015 Financial Year, the Group's total assets amounted to HK\$5,727.2 million (2014: HK\$5,353.4 million), representing an increase of 7%. Non-current assets and current assets were HK\$1,760.2 million and HK\$3,966.9 million, respectively. The above assets were financed by current liabilities of HK\$2,076.2 million, non-current liabilities of HK\$156.6 million, and equity attributable to shareholders of HK\$3,496.7 million.

As at 31 March 2015, the current ratio (which is calculated on the basis of current assets over current liabilities) was 1.9 (2014: 3.0). The gearing ratio, being the ratio of total interest bearing debt to total equity, was 29.6% (2014: 1.4%). As at 31 March 2015, the Group was in a net cash position of HK\$893.1 million (2014: HK\$1,728.8 million).

The Group adopted cautious measures and fine-tuned its capital expenditure in response to the market demand. During the year under review, total capital expenditure increased 58% to HK\$382.6 million (2014: HK\$242.2 million), which was mainly used to purchase plant and machinery, construction projects of Panyu plant and Vietnam Plant.

### FOREIGN EXCHANGE RISK MANAGEMENT

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Renminbi. The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. The Group hedges against the exposure and reduce the risk involved as appropriate.

### PLEDGE OF ASSETS

As at 31 March 2015, the Group did not have assets pledged for the bank loans (2014: Nil).

## 財務回顧

### 資金流動性與財務資料

於2015年3月31日，本集團擁有現金及銀行結餘總額為2,025.4百萬港元（2014年：1,776.3百萬港元），當中包括511.9百萬港元，相等於780.0百萬港元之美元，相等於731.2百萬港元之人民幣及相等於2.3百萬港元之其他貨幣。現金及銀行結餘連同定期存款為本集團之營運資金及資本開支計劃提供資本來源。

本集團有銀行貸款987.9百萬港元（2014年：無）及由我們的合營公司夥伴向我們越南附屬公司提供的股東貸款144.4百萬港元（2014年：47.5百萬港元）。股東貸款為權益性質，並不太可能於一年內償還。

於2015年財政年度，本集團資產總值為5,727.2百萬港元（2014年：5,353.4百萬港元），增加7%。非流動資產及流動資產分別為1,760.2百萬港元及3,966.9百萬港元。上述資產由流動負債2,076.2百萬港元、非流動負債156.6百萬港元及股東應佔權益3,496.7百萬港元提供融資。

於2015年3月31日，流動比率（根據流動資產除以流動負債計算）為1.9（2014年：3.0）。負債比率，即計息負債總額與權益總額之比率為29.6%（2014年：1.4%）。於2015年3月31日，本集團之淨現金水平為893.1百萬港元（2014年：1,728.8百萬港元）。

本集團採取謹慎的措施，並根據市場的需求而微調資本開支。於回顧年度，本集團錄得資本開支總額增加58%至382.6百萬港元（2014年：242.2百萬港元），主要用於購買廠房和機器、興建番禺廠房及越南廠房。

### 外匯風險管理

本集團面對多項貨幣之外匯風險，主要涉及美元及人民幣。本集團通過定期檢討與監察其持有外幣之情況以管理外匯風險。本集團在適當時對沖並減少風險。

### 資產抵押

於2015年3月31日，本集團並無就銀行貸款抵押任何資產（2014年：無）。

## FINANCIAL REVIEW (Cont'd)

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group had 5,084 full-time employees (2014: 4,741). There is no significant change in the Group's remuneration policy. The Group's remuneration package for its employees includes salary, bonuses, allowances and retirement benefits, based on employee's performance, skills and knowledge. The Group will continue to provide regular training and competitive remuneration packages to its staff. The Group also provides additional benefits to its employees, such as subsidized accommodation and meals for workers at the production facilities, and accident and medical insurance.

The Group has adopted a Share Option Scheme. Pursuant to the scheme, the Company has granted options to eligible employees.

### DIVIDENDS

The Board proposed to pay a final dividend of HK40 cents (2014: HK40 cents) per share, and did not propose final special dividend (2014: HK25 cents) per share for the 2015 Financial Year, subject to the approval of the shareholders at the forthcoming AGM. Together with an interim dividend of HK40 cents (2014: HK40 cents) per share, the total dividend for the 2015 Financial Year amount to HK80 cents (2014: HK105 cents, including HK25 cents final special dividend) per share.

### FUTURE PROSPECTS AND STRATEGIES

The business environment shall remain full of challenges for some time. The EU has recently terminated the Generalized System of Preferences ("GSP") status to Chinese textile products. For emerging markets, the growth will continue to slow down. Fortunately the textile industry shall have a more positive environment as the U.S. economy continues to show sign of improvements. With the effect of lower cotton price starting to show positive sentiments, product demands shall be increased from the customers including Japanese giant retail chains. The ease of local climate anomalies may also help to improve the customer orders.

In view of Vietnam's cost advantage over the PRC, and the prospect associated with the recent signing of the "Trans-Pacific Strategic Economic Partnership Agreement" ("TPP") by Vietnam. Vietnam is expected to remain as the key target country for textiles industry's overseas expansion. The Group will continue its existing plan to set up manufacturing base in Vietnam. This overseas expansion will bring improved profitability and secured labor supplies to the Group as a whole. Furthermore, the international industrial layout will provide flexibility to the Group when facing different treatments by different trading countries.

## 財務回顧 (續)

### 僱員及薪酬政策

於2015年3月31日，本集團共僱用5,084名全職僱員(2014年：4,741名)。本集團的薪酬政策並無重大變動。本集團僱員薪酬待遇組合包括基本薪金、花紅、津貼及退休福利，其乃根據僱員表現、技能及知識釐定。本集團將向員工持續提供定期訓練與具競爭性的薪酬。本集團亦向員工提供額外福利，如給予駐生產設施工人食宿津貼、為其購買意外及醫療保險等。

本集團已採納一項購股權計劃。根據該計劃，本公司已授予合資格僱員購股權。

### 股息

董事局建議就2015年財政年度派發末期股息每股港幣40仙(2014年：港幣40仙)，但不建議派發末期特別股息(2014年：港幣25仙)，惟須待股東於應屆股東週年大會上批准。連同中期股息每股港幣40仙(2014年：港幣40仙)，2015年財政年度之股息總額為每股港幣80仙(2014年：港幣105仙，其中包括末期特別股息港幣25仙)。

### 未來展望及策略

營商環境在未來一段時間仍將充滿挑戰。歐盟已於近期取消給予中國紡織產品的普遍優惠制(「普惠制」)待遇。就新興市場而言，增長將持續放緩。所幸由於美國市場持續出現改善跡象，紡織行業將有較為樂觀的營商環境。棉價下跌所帶來的積極因素開始顯現，顧客(包括日本大型零售連鎖企業)的產品需求將有所上升。當地氣候異常情況有所緩解亦有助改善顧客訂單。

鑒於越南相對中國具有較明顯的成本優勢，及越南最近簽訂《泛太平洋戰略經濟夥伴關係協定》(「TPP」)所帶來的前景，預期越南仍將是紡織行業海外擴張的主要目標國家。本集團將繼續貫徹其現有計劃於越南建立生產基地。海外擴張策略將提高本集團整體的盈利能力，並確保集團的勞動力供應。此外，國際化的工業佈局將使本集團更為靈活地應對不同貿易國所提供的不同待遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW (Cont'd)

##### FUTURE PROSPECTS AND STRATEGIES (Cont'd)

We will keep on enhancing our operational efficiency, leveraging on our advanced production technologies and Research & Development capabilities. The self-improvements in green manufacturing provide the improved competitive advantages to Panyu factory, not only in terms of compliance with stringent PRC government's regulations and restrictions, but also reduce the energy consumption by the manufacturing mills. We believe that environmental protection measurements will ultimately help provide sustainable developments to the Group as whole.

The Group will continue its investments and researches into the production automation, in view of the continued shortage of labor supplies in the PRC and inflation of labor costs. Leveraging on the Group's strong Research & Development capabilities, the Group is confident that these investments will ultimately bring enormous returns to the shareholders as a whole.

#### 財務回顧 (續)

##### 未來展望及策略 (續)

我們將不斷提高我們的經營效率、充分發揮我們的先進生產技術及研發能力的優勢。於綠色生產方面的自我改善亦提高了番禺廠房的競爭優勢，這不僅有助遵守中國政府嚴格的規管及限制，同時亦降低了紡織廠房的能源消耗。我們相信環保措施之推行，最終有助從根本上為本集團整體提供可持續發展。

針對中國勞動力持續短缺及勞工成本日益高企，本集團將在生產自動化方面繼續加大投資及研發力度。憑藉本集團強大的研發能力，本集團有信心，所作投資一定會為全體股東帶來豐厚回報。

## EXECUTIVE DIRECTORS

**Mr. WAN Wai Loi**, aged 65, is an executive Director and Chairman and a founder of the Group. Mr. Wan was appointed as the Chief Executive Officer with effect from 1 July 2015. Mr. Wan is responsible for production of the products and the formulation of the overall corporate direction and business strategies of the Group. Mr. Wan has over 42 years of experience in the textile industry. He obtained a Bachelor of Science Degree in Chemical Engineering from Taiwan National Cheng Kung University. Mr. Wan joined the Group in 1997 and was appointed as a Director in 2004. He is also a director of various subsidiaries of the Group.

**Mr. TSANG Kang Po**, aged 64, is an executive Director and the Vice Chairman and a founder of the Group. Mr. Tsang is responsible for sales and marketing and the formulation of the overall corporate direction and business strategies for the Group. Mr. Tsang has over 36 years of experience in the textile industry. Mr. Tsang obtained a MBA degree from The Open University of Hong Kong and a Master of Science in Business Economics from The Chinese University of Hong Kong. Mr. Tsang joined the Group in 1997 and was appointed as a Director in 2004. He is also a director of various subsidiaries of the Group.

**Mr. LAM Wing Tak**, aged 64, is an executive Director and the Chief Executive Officer of the Group. Mr. Lam is responsible for sales and marketing and the formulation of the overall corporate direction and business strategies for the Group. Mr. Lam has over 40 years of experience in the textile industry. Mr. Lam obtained a MBA degree from The University of Macau and a Bachelor of Business Administration from The Chinese University of Hong Kong. Mr. Lam is a Vice Chairman of Board of Trustee of New Asia College and Honorary Fellow of The Chinese University of Hong Kong. Mr. Lam joined the Group in 1998 and was appointed as a Director in 2004. He is also a director of various subsidiaries of the Group. Mr. Lam has resigned as Chief Executive Director, and re-designated as non-executive director effective from 1 July 2015.

## NON-EXECUTIVE DIRECTORS

**Mr. CHOI Kin Chung**, aged 79, is a non-executive Director and a founder of the Group. Mr. Choi co-founded our Group in 1997 and has been the chairman of the Group since its inception until 2005. Mr. Choi is the emeritus chairman of the Company and is a director of several subsidiaries of the Group. He has approximately 47 years of experience in the textile industry. Mr. Choi was educated in 華南理工大學，建築系(School of Architecture, South China University of Technology) and is a Honorary Professor of the University. He is also a Honorary Citizen of Guangzhou City and Jiangmen City. Mr. Choi has been awarded 中國針織行業終身成就獎(China Knitting Industry Lifetime Achievement Award) by 中國針織工業協會第四屆理事會(4th Council of the China Knitting Industry Association) in 2010. Mr. Choi was appointed as a Director in 2004.

**Mr. IP Ping Im**, aged 78, is a non-executive Director. He is a co-founder and senior partner of our Group. Mr. Ip has over 38 years of experience in the textile industry. Mr. Ip was appointed as a Director in 2004. He is also a director of several subsidiaries of the Group.

## 執行董事

**尹惠來先生**，65歲，本集團執行董事兼主席及創辦人之一。尹惠來先生自2015年7月1日起已獲委任為行政總裁。尹先生負責本集團產品生產，並為本集團制定整體企業方向及業務策略。尹先生在紡織業有逾42年經驗。彼持有台灣國立成功大學頒授之化學工程理學士學位。尹先生於1997年加入本集團，並於2004年獲委任為董事。彼亦為本集團多間附屬公司的董事。

**曾鏡波先生**，64歲，本集團執行董事兼副主席及創辦人之一。曾先生負責本集團銷售及市場推廣工作，並為本集團制定整體企業方向及業務策略。曾先生在紡織業有逾36年經驗。曾先生持有香港公開大學頒授之工商管理學碩士學位及香港中文大學頒授之商業經濟學理碩士學位。曾先生於1997年加入本集團，並於2004年獲委任為董事。彼亦為本集團多間附屬公司的董事。

**林榮德先生**，64歲，本集團執行董事兼行政總裁。林先生負責銷售及市場推廣工作，並為本集團制定整體企業方向及業務策略。林先生在紡織業有逾40年經驗。林先生持有澳門大學頒授之工商管理學碩士學位及香港中文大學頒授之工商管理學學士學位。林先生為新亞書院校董會副主席及香港中文大學榮譽院士。林先生於1998年加入本集團並於2004年獲委任為董事。彼亦為本集團多間附屬公司的董事。林先生已辭任行政總裁，並調任非執行董事，自2015年7月1日起生效。

## 非執行董事

**蔡建中先生**，79歲，本集團非執行董事及創辦人之一。蔡先生於1997年與其他人士共同創辦本集團，由本公司開業至2005年出任本集團主席。蔡先生為本公司榮譽主席與本集團數間附屬公司的董事，在紡織業擁有約47年經驗。蔡先生曾就讀於華南理工大學建築系，現為該大學榮譽教授。彼亦為廣州市與江門市榮譽市民。蔡先生於2010年獲中國針織工業協會第四屆理事會頒授中國針織行業終身成就獎。蔡先生於2004年獲委任為董事。

**葉炳棧先生**，78歲，非執行董事。彼為本集團創辦人之一並為資深合夥人。葉先生在紡織業有逾38年經驗。葉先生於2004年獲委任為董事。彼亦是本集團數間附屬公司的董事。



### NON-EXECUTIVE DIRECTOR (Cont'd)

**Mr. LAU Yiu Tong**, aged 67, is a non-executive Director. Mr. Lau has over 38 years of experience in the textile industry. Mr. Lau holds a Higher Diploma in Textile Technology from the Hong Kong Technical College. He is a member of the General Committee of Federation of Hong Kong Industries. Mr. Lau was appointed as a non-executive Director in 2007. He is also a director of several subsidiaries of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHAN Yue Kwong, Michael**, aged 63, is an independent non-executive Director. He is currently the chairman of Cafe de Coral Holdings Limited, a Hong Kong listed company which he joined in 1984, and has considerable experience in planning and management. Mr. Chan is also an independent non-executive director of Starlite Holdings Limited since 1993, Kingboard Laminates Holdings Limited since 2006 and Tse Sui Luen Jewellery (International) Limited since 2010 and a non-executive director of Tao Heung Holdings Limited in 2007, all four companies are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Chan holds a Bachelor of Arts, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration and is also bestowed as Honorary Fellow from Lingnan University. He is also a member of the Political Consultative Committee of Nanshan District, Shenzhen in the People's Republic of China. He is currently the general committee member of the Employers' Federation of Hong Kong, the Adviser of the Quality Tourism Services Association, a full member of the Canadian and the Hong Kong Institute of Planners, a Fellow of the Chartered Institute of Marketing, as well as being appointed by the HKSAR Government as a member of the Business Facilitation Advisory Committee and a member of the Task Force on Promotion of Vocational Education. He is also the Honorary Chairman of the Hong Kong Institute of Marketing and the chairman of the Business Enterprise Management Centre of the Hong Kong Management Association. Mr. Chan was appointed as an independent non-executive Director in 2007.

**Mr. NG Ching Wah**, aged 66, is an independent non-executive Director. Mr. Ng has over 28 years of senior management experience in the telecommunications industry. Mr. Ng was a director and a member of the executive committee for Advanced Info Service Public Company Limited, a Thailand listed company. He was an independent director of China Digital TV Holding Co. Ltd., a New York Stock Exchange listed company and a non-executive director of HKC International Holdings Limited, a Hong Kong listed company. He was the chief executive officer of Hong Kong CSL Limited. He was the chief executive officer of SmarTone Telecommunications Holdings Limited, a Hong Kong listed company and the President of PCCW Mobility Services Limited. Mr. Ng is the Honorary Advisor of the Communications Association of Hong Kong and is the appointed member of Communications Authority, an independent statutory body established under the Communications Authority Ordinance in April 2012. Mr. Ng was a member of the Digital 21 Strategy Advisory Committee (D21SAC). Mr. Ng graduated from the Chinese University of Hong Kong in 1975, with a Bachelor of Business and Administration. Mr. Ng was appointed as an independent non-executive Director in 2007.

### 非執行董事 (續)

**劉耀棠先生**，67歲，非執行董事。劉先生在紡織業有逾38年經驗。劉先生持有香港工業學院頒授之紡織工藝高級文憑，並為香港工業總會理事。劉先生於2007年獲委任為非執行董事。彼亦為本集團數間附屬公司的董事。

### 獨立非執行董事

**陳裕光先生**，63歲，獨立非執行董事。彼現為香港上市公司大家樂集團有限公司之主席。彼於1984年加入該公司，於策劃及管理方面擁有豐富經驗。陳先生自1993年起出任星光集團有限公司之獨立非執行董事，自2006年起出任建滔積層板控股有限公司之獨立非執行董事，於2010年獲委任為謝瑞麟珠寶(國際)有限公司之獨立非執行董事及於2007年出任稻香控股有限公司之非執行董事，此四間公司均於香港聯交所主板上市。陳先生持有加拿大曼尼托巴大學(University of Manitoba)文學士學位及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學榮譽院士殊榮。陳先生亦為中華人民共和國深圳市南山區政協委員。彼現為香港僱主聯合會理事會成員、優質旅遊服務協會顧問、加拿大及香港規劃師學會正式會員、英國特許市務學會資深會員，並獲香港特別行政區政府委任為方便營商諮詢委員會及推廣職業教育專責小組成員。陳先生現時擔任香港市務學會榮譽主席及香港管理專業協會之企業管理發展中心主席。陳先生於2007年獲委任為獨立非執行董事。

**伍清華先生**，66歲，獨立非執行董事。伍先生於電訊業有逾28年資深管理經驗。伍先生曾出任於泰國上市之公司Advanced Info Service Public Company Limited之董事與執行委員會成員。彼曾出任於紐約證券交易所上市之公司中華數字電視控股有限公司之獨立董事及香港上市公司香港通訊國際控股有限公司之非執行董事。彼曾出任香港流動通訊有限公司行政總裁，香港上市公司數碼通電訊集團有限公司行政總裁及PCCW Mobility Services Limited總裁。伍先生為香港通訊業聯會榮譽顧問及根據2012年4月生效的《通訊事務管理條例》成立為法定機構之通訊事務管理局成員。伍先生曾為數碼21資訊科技策略委員會(D21SAC)委員。伍先生於1975年自香港中文大學畢業，獲頒工商管理學士學位。伍先生於2007年獲委任為獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Cont'd)

**Mr. SZE Kwok Wing, Nigel**, aged 58, is an independent non-executive Director. Mr. Sze has senior management experience in the private and investment banking industry serving high net worth clients and institutions. He is the currently managing director, head of China and Hong Kong. He was the chief executive officer of EFG Asset Management (Hong Kong) Limited for Asia Pacific Region; the managing director, head of investment of Citi Wealth Management for Asia Pacific region; the chief executive officer of Asia-Pacific for International Private Bank, Barclays Wealth and an executive director in the private clients division at Morgan Stanley Asia Limited, Hong Kong. Mr. Sze holds a Master of Business from the University of Newcastle, Australia. He is a Fellow of CPA Australia. Mr. Sze was appointed as an independent non-executive Director in 2007.

### CHIEF FINANCIAL OFFICER

**Mr. Tou Kit Vai**, aged 52, joined the Group in 2013 and appointed as CFO on 1st April 2014. Mr. Tou is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, he was an executive director of a HK listed company during 2007-2012 and he has extensive experiences in factory operations, financial management, project management and ERP System.

### COMPANY SECRETARY

**Mr. Chou Yung**, aged 45, joined the Group in October 2014 as Company Secretary. Mr. Chou is a member of the Hong Kong Institute of Certified Public Accountants, he was a company secretary of a HK listed company during 2007-2011 and he has extensive experiences in financial management, corporate governance and administration.

### 獨立非執行董事 (續)

**施國榮先生**，58歲，獨立非執行董事。施先生於私人及服務高資產淨值客戶及機構的投資銀行業擁有高級管理經驗。施先生現為瑞士寶盛銀行有限公司中國和香港區之主管和董事總經理。他曾出任EFG Asset Management (Hong Kong) Limited之亞太區行政總裁；Citi Wealth Management亞太區投資部主管與董事總經理；International Private Bank, Barclays Wealth亞太區之行政總裁與香港Morgan Stanley Asia Limited私人客戶部之執行董事。施先生持有澳洲University of Newcastle頒授之工商管理學碩士學位，並為澳洲註冊會計師公會資深會員。施先生於2007年獲委任為獨立非執行董事。

### 首席財務總監

**杜結威先生**，52歲，於2013年加入本集團並於2014年4月1日獲委任為首席財務總監。杜先生為香港會計師公會及特許公認會計師公會資深會員。彼於2007年至2012年期間於一間香港上市公司擔任執行董事。彼於工廠運營、財務管理、項目管理及ERP系統方面擁有豐富經驗。

### 公司秘書

**周勇先生**，45歲，於2014年10月加入本集團並擔任公司秘書。周先生為香港會計師公會會員，於2007年至2011年期間於一間香港上市公司擔任公司秘書，彼於財務管理、企業管治及管理方面擁有豐富經驗。

## DIRECTORS' REPORT

### 董事局報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Company and the Group for the 2015 Financial Year.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the manufacturing and trading of textile products.

An analysis of the performance of the Group for the 2015 Financial Year by geographical location of business operation is set out in note 5 to the consolidated financial statements.

### SUBSIDIARIES

Details of the principal activities of the Company's subsidiaries at 31 March 2015 are set out in note 8 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the 2015 Financial Year are set out in the consolidated income statement on page 43 of this annual report.

An interim dividend of HK40 cents (2014: HK40 cents) per share and no interim special dividend (2014: Nil) per share was paid on 30 December 2014 to shareholders. The Board has recommended the payment of a final dividend of HK40 cents (2014: HK40 cents) per share and has not recommended a special final dividend (2014: 25 cents). Subject to the approval of the shareholders at the forthcoming AGM, the final dividend of HK40 cents will be paid on 2 September 2015 to shareholders whose names appear on the Register of Members of the Company on 24 August 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Register of the Members of the Company will be closed from 11 August 2015 to 14 August 2015 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 10 August 2015.

The Register of the Members of the Company will be closed from 20 August 2015 to 24 August 2015 (both days inclusive) for the purpose of determining the identity of members who are entitled to the final dividend for the year ended 31 March 2015, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 19 August 2015.

董事局欣然提呈本公司及本集團2015年財政年度之年報連同經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，本集團主要從事紡織產品之製造及貿易。

本集團按商業營運之地區劃分的2015年財政年度之表現分析載於綜合財務報表附註5。

### 附屬公司

本公司附屬公司於2015年3月31日之主要業務詳情載於綜合財務報表附註8。

### 業績及股息

本集團之2015年財政年度業績載於本年報第43頁綜合收益表。

本公司已於2014年12月30日向股東派發中期股息每股港幣40仙（2014年：港幣40仙），但無中期特別股息（2014年：無）。董事局已建議派發末期股息每股港幣40仙（2014年：港幣40仙），但不建議派發末期特別股息（2014年：港幣25仙）。待股東於應屆股東週年大會上批准後，末期股息港幣40仙將於2015年9月2日派付予於2015年8月24日名列於本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將由2015年8月11日至2015年8月14日（首尾兩天包括在內）暫停辦理股份過戶登記手續，以便釐定股東有權出席股東週年大會並於會上投票之資格。為符合出席股東週年大會之資格，股東最遲須於2015年8月10日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由2015年8月20日至2015年8月24日（首尾兩天包括在內）暫停辦理股份過戶登記手續，以便釐定股東有權獲派發截至2015年3月31日止年度之末期股息之資格。為符合獲派發末期股息之資格，股東最遲須於2015年8月19日下午4時30分前將所有過戶文件連同有關股票交回本公司股份過戶登記處香港分處之香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the 2015 Financial Year are set out in note 17 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the 2015 Financial Year are set out in note 18 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 March 2015, the distributable reserves of the Company amounted to approximately HK\$2,301 million (2014: HK\$2,480 million), comprising the share premium, share-based reserve and the retained earnings of the Company.

Under the Companies Law, Cap.22 of the Cayman Islands, in addition to the retained earnings of the Company, the share premium and capital reserves of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the 2015 Financial Year.

## DONATIONS

During the 2015 Financial Year, the Group made charitable and other donation totalling approximately HK\$84,000 (2014: HK\$38,000).

## PROPERTY, PLANT AND EQUIPMENT

Expenditure of approximately HK\$383 million (2014: HK\$242 million) was incurred during the 2015 Financial Year primarily to expand the production capacity of the Group.

Details of the movements in property, plant and equipment of the Group are set out in note 7 to the consolidated financial statements.

## 股本

本公司已發行股本於2015年財政年度期間之變動詳情載於綜合財務報表附註17。

## 儲備

本集團與本公司儲備於2015年財政年度期間之變動詳情載於綜合財務報表附註18。

## 可供分派儲備

於2015年3月31日，本公司之可供分派儲備總額約為2,301百萬港元（2014年：2,480百萬港元），包括股份溢價、以股份為基準儲備及保留溢利。

根據開曼群島公司法第22章，除本公司之保留溢利外，本公司之股份溢價和資本儲備亦可向股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付之欠款。

## 優先認購權

本公司之章程細則或本公司註冊成立地點開曼群島之法例並無關於優先認購權之規定，要求本公司須按比例向現有股東發行新股。

## 管理合約

本公司於2015年財政年度期間並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

## 捐款

本集團於2015年財政年度期間作出之慈善及其他捐款共約84,000港元（2014年：38,000港元）。

## 物業、廠房及設備

於2015年財政年度期間，主要就擴充本集團產能支出約383百萬港元（2014年：242百萬港元）。

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註7。



### CAPITALISED INTERESTS

During the 2015 Financial Year, no interest had been capitalised (2014:Nil).

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the 2015 Financial Year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the 2015 Financial Year, sales to the Group's five largest customers accounted for approximately 61.4% of the Group's total sales and sales to the Group's largest customer included therein amounted to approximately 35.3%. Purchases from the Group's five largest suppliers accounted for approximately 70.2% of the Group's total purchases and purchase from the Group's largest supplier included therein amounted to approximately 47.5%.

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had any interests in the Group's five largest customers or suppliers noted above.

### 利息資本化

於2015年財政年度期間並無將利息資本化(2014年：無)。

### 購買、出售或贖回股份

於2015年財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 主要客戶及供應商

於2015年財政年度期間，向本集團五大客戶作出之銷售約佔本集團銷售總額的61.4%，而當中向本集團最大客戶作出之銷售約佔其中的35.3%。向本集團五大供應商作出之採購佔本集團採購總額的70.2%，而當中向本集團最大供應商作出之採購約佔其中的47.5%。

本公司各董事、其聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）概無擁有上述本集團五大客戶或供應商之任何權益。

## FINANCIAL SUMMARY

A summary of the consolidated results and consolidated balance sheet of the Group for the last five financial years is set out on page 127 of this annual report.

## DIRECTORS

The Directors during the 2015 Financial Year and up to the date of this report were:

### Executive Directors

Mr. WAN Wai Loi (*Chairman*)  
Mr. TSANG Kang Po (*Vice Chairman*)  
Mr. LAM Wing Tak (*Chief Executive Officer, till 1 July 2015, and re-designated as non-executive director*)

### Non-executive Directors

Mr. CHOI Kin Chung  
Mr. IP Ping Im  
Mr. LAU Yiu Tong

### Independent Non-executive Directors

Mr. CHAN Yue Kwong, Michael  
Mr. NG Ching Wah  
Mr. SZE Kwok Wing, Nigel

Pursuant to article 130 of the Articles, at every AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Lam Wing Tak, Mr. Ip Ping Im, Mr. Sze Kwok Wing, Nigel will retire by rotation from the Board at the forthcoming AGM and, being eligible, will offer themselves for re-election as Directors.

## PROFILES OF DIRECTORS

Profiles of the Directors are set out on pages 11 to 13 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors had entered into a service agreement with the Company for an initial term of two years. Each service agreement will continue thereafter until terminated by either party by giving to the other party at least six months' prior notice in writing.

Each of the non-executive and independent non-executive Directors had been appointed for an initial term of two years with effect from 1 May 2007. The term of the appointment has been extended thereafter.

## 財務概要

本集團於過去五個財政年度之綜合業績和綜合資產負債表概要載於本年報第127頁。

## 董事

於2015年財政年度期間及截至本報告日期止之董事如下：

### 執行董事

尹惠來先生 (*主席*)  
曾鏡波先生 (*副主席*)  
林榮德先生 (*直至2015年7月1日為行政總裁，之後調任非執行董事*)

### 非執行董事

蔡建中先生  
葉炳棧先生  
劉耀棠先生

### 獨立非執行董事

陳裕光先生  
伍清華先生  
施國榮先生

根據章程細則第130條，於每屆股東週年大會上三分之一的當時在任董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席告退，惟每位董事（包括委任為特定任期的董事）須最少每三年輪席告退一次。

因此，林榮德先生、葉炳棧先生和施國榮先生將於應屆股東週年大會輪席告退，惟彼等合資格並願膺選連任。

## 董事之簡介

董事之簡介詳列於本年報第11至13頁。

## 董事之服務合約

各執行董事已與本公司訂立初步為期兩年服務協議。每份服務合約於其後將繼續有效，直至其中一方向另一方發出不少於六個月書面通知終止合約為止。

各非執行董事及獨立非執行董事之任期由2007年5月1日起，初步為期兩年。其後委任任期已延長。

### DIRECTORS' SERVICE CONTRACTS (Cont'd)

All Directors are subject to retirement by rotation in accordance with the Articles and the Listing Rules.

None of the Directors proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### REMUNERATION OF THE DIRECTORS

The remuneration of the Directors are reviewed and determined by the Remuneration Committee on the basis of the relevant Director's experience, responsibility and the time devoted to the business of the Group.

Details of the emoluments of every Director for the 2015 Financial Year is set out in note 25 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the 2015 Financial Year or at any time during the 2015 Financial Year.

### COMPETING INTEREST

None of Directors had, either directly or indirectly, an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holdings of the Shares.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the 2015 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事之服務合約 (續)

全體董事須根據章程細則及上市規則輪值退任。

擬於本公司應屆股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立任何不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

### 董事薪酬

董事之薪酬由薪酬委員會按有關董事之經驗、職責及於本集團所投放之時間而審閱與釐定。

各位董事於2015年財政年度之酬金詳情載於綜合財務報表附註25。

### 董事於合同的權益

於2015年財政年度末或於2015年財政年度期間任何時間內，概無存續任何與本集團業務相關，而本公司或其任何附屬公司為訂約方及董事直接或間接擁有重大權益的重大合約。

### 競爭權益

董事概無在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等人士與本集團亦無存在或可能存在其他利益衝突。

### 稅務減免與豁免

董事並不知悉任何本公司之股東因持有本公司股份而可享有任何稅務減免與豁免。

### 購買股份或債券之安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於2015年財政年度期間任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

## 董事於本公司股份和相關股份之權益及淡倉

於2015年3月31日，董事及本公司行政總裁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）的股份、相關股份及債券中，擁有須根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### LONG POSITIONS IN SHARES

### 本公司股份之好倉

Name of Directors/ Chief Executives 董事／行政總裁名稱	Number of issued Shares held and nature of interest 持已發行本公司股份數目及權益性質					Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於共同控制 實體之權益)	Trusts and similar interests 信託及 類似權益	Total Interests 權益總額	
Ip Ping Im 葉炳棧	–	2,000,000	403,394,000 (Note 1) (附註1)	–	405,394,000	28.03%
Lam Wing Tak 林榮德	14,566,000	1,087,000	–	100,000,000 (Note 2) (附註2)	115,653,000	8.00%
Lau Yiu Tong 劉耀棠	52,501,000	–	–	–	52,501,000	3.63%
Tsang Kang Po 曾鏡波	1,988,000	2,501,000	100,000,000 (Note 3) (附註3)	–	104,489,000	7.22%
Wan Wai Loi 尹惠來	15,497,000	1,030,000	–	56,304,000 (Note 4) (附註4)	72,831,000	5.04%



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

### LONG POSITIONS IN SHARES (Cont'd)

Notes:

1. These Shares are directly held by Far East Asia Limited, whose issued share capital is wholly-owned by Mr. Ip Ping Im.
2. These Shares are directly held by Fifth Element Enterprises Limited, whose issued share capital is wholly-owned by BLWT Company Limited. The issued share capital of BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
3. These Shares are directly held by Top Strong Holdings Limited, whose issued share capital is 50% owned by Mr. Tsang Kang Po and 50% owned by the spouse of Mr. Tsang Kang Po.
4. These Shares are directly held by Hollywood Pacific Limited, whose issued share capital is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. The issued share capital of WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.

Save as disclosed above, as at 31 March 2015, none of the Directors or chief executive of the Company, had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time during the 2015 Financial Year were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事於本公司股份和相關股份之權益及淡倉 (續)

### 本公司股份之好倉 (續)

附註：

1. 該等本公司股份由Far East Asia Limited直接持有，而葉炳熾先生全數擁有Far East Asia Limited之已發行股本。
2. 該等本公司股份由Fifth Element Enterprises Limited直接持有，而BLWT Company Limited全數擁有Fifth Element Enterprises Limited之已發行股本。HSBC International Trustee Limited為林榮德先生之家族信託之信託人，全數擁有BLWT Company Limited之已發行股本。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
3. 該等本公司股份由Top Strong Holdings Limited直接持有，而曾鏡波先生及其配偶分別擁有Top Strong Holdings Limited之50%已發行股本。
4. 該等本公司股份由Hollywood Pacific Limited直接持有，而尹惠來先生及WWL Assets Limited分別擁有Hollywood Pacific Limited之50%已發行股本。HSBC International Trustee Limited為尹惠來先生之家族信託之信託人，全數擁有WWL Assets Limited之已發行股本。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。

除上文披露者外，於2015年3月31日，根據證券及期貨條例第352條規定須予存置的登記冊的記錄，又或根據標準手則向本公司及聯交所發出的通知，概無董事或本公司行政總裁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）的股份、相關股份及債券中，擁有任何權益及淡倉。

於2015年財政年度期間任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授權可藉購入本公司股份而獲益的權利，或彼等行使任何此等權利而獲利；或本公司、其控股公司或其任何附屬公司概無參與任何安排，致令董事可於任何其他法人團體獲得此等權利。

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

As at 31 March 2015, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於本公司股份和相關股份之權益及淡倉

於2015年3月31日，根據本公司按證券及期貨條例第336條規定存置之登記冊所紀錄，以下人士（董事或本公司行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉：

### LONG POSITIONS IN SHARES

### 本公司股份之好倉

Name of shareholders 股東名稱	Number of issued Shares held and nature of interest 持已發行本公司股份數目及權益性質				Total 權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於共同控制 實體之權益)	Trusts and similar interests 信託及 類似權益		
Chiu Bo Lan 趙寶蘭	1,030,000	15,497,000 (Note 1) (附註1)	–	56,304,000 (Note 2) (附註2)	72,831,000	5.04%
WWL Assets Limited	–	–	–	56,304,000 (Note 2) (附註2)	56,304,000	3.89%
Hollywood Pacific Limited	–	–	–	56,304,000 (Note 2) (附註2)	56,304,000	3.89%
Lam Wai Yee 林慧儀	2,000,000	403,394,000 (Note 3) (附註3)	–	–	405,394,000	28.03%
Far East Asia Limited	403,394,000 (Note 4) (附註4)	–	–	–	403,394,000	27.89%
Wong Bik Ha 黃碧霞	1,087,000	14,566,000 (Note 5) (附註5)	–	100,000,000 (Note 6) (附註6)	115,653,000	8.00%
BLWT Company Limited	–	–	–	100,000,000 (Note 6) (附註6)	100,000,000	6.91%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND  
SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

主要股東及其他人士於本公司股份和相關  
股份之權益及淡倉(續)

LONG POSITIONS IN SHARES (Cont'd)

本公司股份之好倉(續)

Name of shareholders 股東名稱	Number of issued Shares held and nature of interest 持已發行本公司股份數目及權益性質					Total Interests 權益總額	Approximate percentage of issued share capital of the Company 於本公司 已發行股本之 概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家屬權益 (配偶之權益)	Corporate Interests (interests of a controlled corporation) 法團權益 (於共同控制 實體之權益)	Trusts and similar interests 信託及 類似權益			
Fifth Element Enterprises Limited	-	-	-	100,000,000 (Note 6) (附註6)	100,000,000	6.91%	
HSBC International Trustee Limited	-	-	-	156,304,000 (Notes 2 & 6) (附註2和6)	156,304,000	10.80%	
Wong Mei Ling 黃美玲	2,501,000	1,988,000 (Note 7) (附註7)	100,000,000 (Note 8) (附註8)	-	104,489,000	7.22%	
Top Strong Holdings Limited	100,000,000 (Note 8) (附註8)	-	-	-	100,000,000	6.91%	

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

### LONG POSITIONS IN SHARES (Cont'd)

Notes:

- Ms. Chiu Bo Lan is the spouse of Mr. Wan Wai Loi, a Director.
- Hollywood Pacific Limited is 50% owned by Mr. Wan Wai Loi and 50% owned by WWL Assets Limited. WWL Assets Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Wan Wai Loi. For the purpose of the SFO, Mr. Wan Wai Loi is the founder of the family trust.
- Ms. Lam Wai Yee is the spouse of Mr. Ip Ping Im, a Director.
- Far East Asia Limited is wholly-owned by Mr. Ip Ping Im, a Director.
- Ms. Wong Bik Ha is the spouse of Mr. Lam Wing Tak, a Director.
- Fifth Element Enterprises Limited is wholly-owned by BLWT Company Limited. BLWT Company Limited is wholly-owned by HSBC International Trustee Limited, the trustee of the family trust of Mr. Lam Wing Tak. For the purpose of the SFO, Mr. Lam Wing Tak is the founder of the family trust.
- Ms. Wong Mei Ling is the spouse of Mr. Tsang Kang Po, a Director.
- Top Strong Holdings Limited is 50% owned by Mr. Tsang Kang Po and 50% owned by Ms. Wong Mei Ling, the spouse of Mr. Tsang Kang Po.

### LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ANY OTHER MEMBER IN THE GROUP

## 主要股東及其他人士於本公司股份和相關股份之權益及淡倉 (續)

### 本公司股份之好倉 (續)

附註：

- 趙寶蘭女士為董事尹惠來先生之配偶。
- 尹惠來先生及WWL Assets Limited分別擁有Hollywood Pacific Limited之50%權益。HSBC International Trustee Limited為尹惠來先生之家族信託之信託人，全數擁有WWL Assets Limited之權益。就證券及期貨條例而言，尹惠來先生為家族信託之創辦人。
- 林慧儀女士為董事葉炳燦先生之配偶。
- Far East Asia Limited由董事葉炳燦先生全數擁有。
- 黃碧霞女士為董事林榮德先生之配偶。
- Fifth Element Enterprises Limited由BLWT Company Limited全數擁有。HSBC International Trustee Limited為林榮德先生之家族信託之信託人，全數擁有BLWT Company Limited之權益。就證券及期貨條例而言，林榮德先生為家族信託之創辦人。
- 黃美玲女士為董事曾鏡波先生之配偶。
- 曾鏡波先生及其配偶黃美玲女士分別擁有Top Strong Holdings Limited之50%權益。

### 於本集團任何其他成員公司之股份及相關股份之好倉

Name of members of the Group 本集團成員公司名稱	Name of substantial shareholders 主要股東名稱	Notes 附註	Number of interest 權益性質	Nature of issued shares 股份數目	Approximate percentage of issued share capital 於本公司已發行股本之概約百分比
PT Sri Lanka PT 斯里蘭卡	Brandix Lanka Limited	1	Beneficial owner 實益擁有人	197,000,976	29.81%
PCGT Limited	Crystal Peak International Limited 澈峰國際有限公司	2 & 3	Beneficial owner 實益擁有人	975,000	25.00%



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

### LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF ANY OTHER MEMBER IN THE GROUP (Cont'd)

Notes:

1. PT Sri Lanka is owned as to 39.65% by Pacific Textured Jersey Holdings Ltd., a wholly-owned subsidiary of the Company, and 29.81% by Brandix Lanka Limited.
2. PCGT Limited is owned as to 75% by Pacific GT Limited and 25% by Crystal Peak International Limited, a wholly-owned subsidiary of Crystal International Limited.
3. Pacific GT Limited is owned as to 95% by Product Champion Limited, a wholly-owned subsidiary of the Company, and 2.5% by GSI Trading Hong Kong Limited and 2.5% by Toray Industries (H.K.) Limited.

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 31 March 2015, no other person had an interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

## SHARE OPTION SCHEME

Pursuant to the written resolutions of shareholders of the Company passed on 27 April 2007, the Company adopted the Share Option scheme subject to the terms and conditions therein. Refer to an announcement of 11 October 2013 for grant of 10,000,000 share options of the Company (the "2nd Grant") and the previous grant of 22,820,000 on 18 July 2007 (the "1st Grant"), the options shall expire on 10 October 2023 and 17 July 2017 respectively. The closing price of the share of the Company immediately before the dates of the 1st Grant and the 2nd Grant were HK\$4.86 and HK\$10.06 per share respectively.

### A. SUMMARY OF THE SHARE OPTION SCHEME

#### 1. Purpose

The purpose of the Share Option Scheme is to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Persons (as defined in paragraph 2 below).

#### 2. Participants

The Board may grant options to any "Eligible Person", namely an employee, director or non-executive director (including INED) of any Member of the Group.

"Member of the Group" means the Company, any holding company, subsidiaries or affiliates of the Company or other companies or associated companies of the Company which the Board determines will be subject to the Share Option Scheme.

## 主要股東及其他人士於本公司股份和相關股份之權益及淡倉 (續)

### 於本集團任何其他成員公司之股份及相關股份之好倉 (續)

附註：

1. PT斯里蘭卡由本公司之全資附屬公司Pacific Textured Jersey Holdings Ltd.擁有39.65%權益及Brandix Lanka Limited擁有29.81%權益。
2. PCGT Limited由Pacific GT Limited擁有75%權益及晶苑國際有限公司之全資附屬公司澈峰國際有限公司擁有25%權益。
3. Pacific GT Limited由本公司之全資附屬公司Product Champion Limited擁有95%權益及郡產香港有限公司擁有2.5%權益及東麗(香港)有限公司擁有2.5%權益。

除上文所披露者外，就本公司任何董事或行政總裁所知，於2015年3月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定紀錄之權益或淡倉。

## 購股權計劃

根據本公司股東於2007年4月27日通過之書面決議案，本公司已採納購股權計劃所訂之條款及條件。按本公司於2013年10月11日公告授出10,000,000份購股權通告（「第二次授出」）及早期於2007年7月18日授出22,820,000份購股權（「第一次授出」）分別於2023年10月10日及2017年7月17日屆滿。本公司股份於緊接第一次授出及第二次授出購股權日期前之收市價分別為每股4.86港元及10.06港元。

### A. 購股權計劃概要

#### 1. 目的

購股權計劃之目的為使本公司能靈活地挽留、激勵、回饋、酬報、補償及／或提供利益予合資格人士（定義見下文第2段）。

#### 2. 參與者

董事局可向任何「合資格人士」，包括本集團任何成員公司之僱員、董事或非執行董事（包括獨立非執行董事）授出購股權。

「本集團成員公司」指本公司、任何本公司之控股公司、附屬公司或聯屬公司或董事局認為符合購股權計劃之其他公司或本公司聯營公司。

## SHARE OPTION SCHEME (Cont'd)

### A. SUMMARY OF THE SHARE OPTION SCHEME (Cont'd)

#### 3. Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the Shares in issue as at the date of Listing of the Shares on the Stock Exchange on 18 May 2007 (the "Listing Date"), representing 143,293,600 Shares or 30% of the Shares of the Company in issue from time to time.

#### 4. Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person (including exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue at the date of grant of the option.

#### 5. Time of exercise of options and duration of Share Option Scheme

##### (a) General vesting period

The general vesting period for options granted under the Share Option Scheme is 5 anniversary of grant date unless the Board specifies a different vesting period under the terms of the offer. The option period will not be more than 10 years from the date of grant.

An option may be exercised to the extent that it has vested and any performance conditions or targets set by the Board have been met.

##### (b) Duration of the Share Option Scheme

The duration of the Share Option Scheme shall be 10 years from the Listing Date.

#### 6. Exercise price and payment on grant

##### (a) Exercise price

The exercise price for the Shares under the Share Option Scheme shall be the price determined by the Board and notified to the option holder which shall not be less than the higher of:

## 購股權計劃 (續)

### A. 購股權計劃概要 (續)

#### 3. 最高本公司股份數目

根據購股權計劃及任何其他計劃可能授出之所有購股權獲行使而可發行之本公司股份總數，合共不得超過於本公司股份於2007年5月18日於聯交所上市日期（「上市日」）本公司已發行股本之10%，相當於143,293,600股本公司股份或不時已發行本公司股份之30%。

#### 4. 每名參與者可獲授權益上限

在任何12個月期間，因合資格人士行使獲授之購股權（包括已行使及尚未行使之購股權）而已經或將予發行之股份總數，不得超過購股權授出之日已發行股份之1%。

#### 5. 行使購股權之時間及購股權計劃之有效期

##### (a) 一般歸屬期

根據購股權計劃授出購股權之一般歸屬期為授出日期5週年，除非董事局根據授予之條款指明另一歸屬期。購股權期間將不會超過授出日期起計10年。

購股權按已歸屬程度於達致任何由董事局釐定之表現條件或目標時行使。

##### (b) 購股權計劃之期限

購股權計劃之期限為上市日期起計10年。

#### 6. 行使價及授出時付款

##### (a) 行使價

購股權計劃項下之股份行使價將由董事局釐定並通知購股權持有人，惟該價格不得低於以下各項之最高者：

## SHARE OPTION SCHEME (Cont'd)

### A. SUMMARY OF THE SHARE OPTION SCHEME (Cont'd)

#### 6. Exercise price and payment on grant (Cont'd)

##### (a) Exercise price (Cont'd)

- (i) the average closing price of the Shares for the five business days immediately preceding the date of grant of the option as stated in the Stock Exchange's daily quotation sheets;
- (ii) the closing price of the Shares as stated on the Stock Exchange's daily quotations sheet of the Shares on the date of grant of the option; and
- (iii) the nominal value of the Shares.

##### (b) Payment on grant

Eligible Persons are not required to pay for the acceptance of an option granted to them.

#### 7. Remaining life of the Share Option Scheme

The Share Option Scheme will terminate automatically at midnight on the day immediately before the 10th anniversary of the Listing Date.

### B. OPTIONS GRANTED BY THE COMPANY

As at 31 March 2015, all options under the 1st Grant were fully exercised, options under the 2nd Grant to subscribe for an aggregate of 9,900,000 Shares granted to eligible full-time employees on 11 October 2013 pursuant to the terms of the Share Option Scheme remained outstanding, details of which were as follows:

Grantee 承授人	Date of Grant 授出日期	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期	As at 01/04/2014 於2014年 4月1日	Number of share options 購股權數目				As at 31/03/2015 於2015年 3月31日
					Changes during the period 期內變動				
					Granted 授出	Exercised 行使	Lapsed 失效	Forfeited 沒收	
Eligible Employees 合資格僱員	18/07/2007 (1st Grant 第一次授出)	5.04	18/07/2010-17/07/2017	-	-	-	-	-	-
	11/10/2013 (2nd Grant 第二次授出)	9.98	11/10/2016-10/10/2023	10,000,000	-	-	-	100,000	9,900,000

## 購股權計劃 (續)

### A. 購股權計劃概要 (續)

#### 6. 行使價及授出時付款 (續)

##### (a) 行使價 (續)

- (i) 緊接購股權授出日期前五個營業日根據聯交所每日報價表所示股份之平均收市價；
- (ii) 於購股權授出日期根據聯交所每日報價表所示股份之收市價；及
- (iii) 股份之面值。

##### (b) 授出時付款

合資格人士毋須於接納授予購股權時付款。

#### 7. 購股權計劃尚餘的有效期

購股權計劃將於緊接上市日期第10週年屆滿當日前一日零晨起自動終止。

### B. 本公司已授出之購股權

至2015年3月31日，所有第一次授出之購股權已完全行使，根據購股權計劃之條款於2013年10月11日授予合資格全職僱員以認購合共9,900,000股本公司股份之購股權尚未行使，有關詳情如下：

## SHARE OPTION SCHEME (Cont'd)

### B. OPTIONS GRANTED BY THE COMPANY (Cont'd)

The fair value of options of the 2nd Grant is approximately at an average of HK\$1.85 per share on the basis of binomial model (the "Model"). The significant inputs into the Model were the closing price of the Share of the Company at the date of grant of HK\$9.98 per share, annual risk-free interest rate of approximately 2.09%, an expected option life of approximate 10 years, expected volatility of 45% and annual dividend yield of 9%. HK\$3,852,000 amortised fair value of share options for the 2015 Financial Year was charged to the consolidated income statement (2014: HK\$1,834,000).

The Model was developed for use in estimating fair value of traded options that are fully transferable. The Model requires input of highly subjective assumptions, including the expected stock price volatility. Since the Company's share options have characteristics significantly different from those of traded options, and because change in the subjective input assumptions can materially affect the fair value estimate, the Model does not necessarily provide a reliable measure of the fair value of the share options.

Save as disclosed above, no option had been granted to the Directors, chief executive or substantial shareholders of the Company or their respective associates under the Share Option Scheme.

## CONTINUING CONNECTED TRANSACTIONS

During the 2015 Financial Year, the Group had the following fully-exempted continuing connected transactions: (1) Sale and Purchase of Knitted Fabric to Crystal Group; and (2) Sale of Products to HC Companies.

### (1) SALE AND PURCHASE OF KNITTED FABRIC TO CRYSTAL GROUP

The Group sells and purchases knitted fabrics to and from Crystal International Limited ("Crystal") together with its subsidiaries ("Crystal Group") and associates. Crystal is a substantial shareholder of PCGT Limited, an indirect non-wholly-owned subsidiary of the Company. Since PCGT Limited was an insignificant subsidiary of the Company pursuant to Listing Rule 14A.09, the transactions with the Crystal Group were fully exempted continuing connected transactions.

PCGT Limited no longer qualifies as an insignificant subsidiary of the Company under Listing Rule 14A.09. As disclosed in the Company's announcement dated 26 June 2015, on the date of the announcement, the Company and Crystal entered into a master agreement (the "Master Agreement") in relation to the sale and purchase of knitted fabric manufactured and owned by the Group to the Crystal Group. As Crystal is a substantial shareholder of a non-wholly-owned subsidiary of the Company, and hence a connected person of the Company at the subsidiary level, transactions under the Master Agreement constitute continuing connected transactions of the Company under the Listing Rules. As the Board (including all the independent non-executive Directors) have confirmed that the transactions under the Master Agreement are on normal commercial terms and conducted in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transactions under the Master Agreement and the proposed annual caps for such transactions are subject to the reporting and announcement requirements but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 購股權計劃 (續)

### B. 本公司已授出之購股權 (續)

根據二項式期權定價模式 (「定價模式」)，所授出購股權之公允值平均約為每股1.85港元。該定價模式主要基於本公司股份於授出購股權日期之收市價為每股9.98港元、每年約2.09%的無風險利率、約10年的預期購股權有效期、45%的預期引申波幅及每年9%的股息回報率計算。於2015年財政年度，3,852,000港元購股權之經攤銷公允值已於綜合收益表內入賬 (2014年：1,834,000港元)。

定價模式是為評估所買賣的可悉數轉讓期權的公允值而設。該定價模式涉及大量主觀假設，包括預期股價波動。由於本公司的購股權與所買賣的期權截然不同，加上主觀假設更改可能對公允值估計有重大影響，故此該定價模式不一定能對購股權的公允值作出可靠的評估。

除上文披露者外，自採納購股權計劃，本公司董事、最高行政人員或主要股東或彼等各自的聯繫人士概無根據購股權計劃獲授購股權。

## 持續關連交易

於2015年財政年度期間，本集團有下列獲完全豁免之持續關連交易：(1)向晶苑集團銷售與採購針織布；及(2)向HC公司銷售產品。

### (1) 向晶苑集團銷售與採購針織布

本集團向晶苑國際有限公司 (「晶苑」) 連同其附屬公司 (「晶苑集團」) 及其聯繫人銷售與採購針織布。晶苑為本公司間接非全資附屬公司PCGT Limited的主要股東。因為PCGT Limited為本公司根據上市規則第14A.09條定義的非重大附屬公司，故與晶苑之交易為獲全面豁免之持續關連交易。

PCGT Limited不再符合上市規則第14A.09條定義下的非重大附屬公司。按本公司日期為2015年6月26日的公告，於該公告日期，本公司與晶苑集團訂立有關買賣由本集團製造及擁有之針織布之總目協議 (「總目協議」)。由於晶苑為本公司一間非全資附屬公司之主要股東，故晶苑為本公司之附屬公司層面之關連方。根據上市規則，總目協議項下之交易構成本公司之持續關連交易。由於董事會 (包括全體獨立非執行董事) 確認總目協議項下之交易按正常商業條款訂立，於本集團日常及一般業務過程中進行，屬公平合理並符合本公司及股東之整體利益，根據上市規則第14A.101章，總目協議項下之交易及該等交易之建議年度上限須遵守上市規則第14A章之申報及公告規定，但獲豁免遵守通函、獨立財務意見及獨立股東批准之規定。



## CONTINUING CONNECTED TRANSACTIONS (Cont'd)

### (2) SALE OF PRODUCTS TO HC COMPANIES

The Group sells knitted fabrics to companies in which Mr. Henry Choi has substantial interest (the "HC Companies"). Mr. Henry Choi, who is the son of Mr. Choi Kin Chung (a Director), and hence he and the HC Companies, are regarded as connected persons of the Company by virtue of Listing Rule 14A.07. Transactions with HC Companies were on normal commercial terms where all percentage ratios on an annual basis were less than 0.1%, and were fully exempted under Listing Rule 14A.76(1).

## AUDIT COMMITTEE

An audit committee (the "Audit Committee") was established by the Board with written terms of reference in compliance with the CG Code contained in Appendix 14 to the Listing Rules. The Audit Committee comprises three INEDs, namely Mr. Sze Kwok Wing, Nigel, Mr. Ng Ching Wah and Mr. Chan Yue Kwong, Michael. Mr. Sze Kwok Wing, Nigel is the chairman of the Audit Committee. The Audit Committee has reviewed the financial statements of the Group for the 2015 Financial Year and discussed with the management and the auditor of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 29 to 40 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as the latest practicable date prior to the issue of this annual report, there is sufficient public float of more than 25% of the issued shares of the Company as required under the Listing Rules.

## EVENTS AFTER REPORTING PERIOD

The Group had no significant events after the 2015 Financial Year.

## AUDITOR

The consolidated financial statements for the 2015 Financial Year have been audited by PricewaterhouseCoopers. A resolution to re-appoint PricewaterhouseCoopers as auditor of the Company will be proposed for approval by shareholders of the Company at the forthcoming AGM of the Company.

On behalf of the Board

**Wan Wai Loi**

CHAIRMAN

Hong Kong, 25 June 2015

## 持續關連交易 (續)

### (2) 向HC公司銷售產品

本集團向蔡穎剛先生擁有重大權益之公司(「HC公司」)銷售針織布。蔡穎剛先生為董事蔡建中先生之兒子，根據上市規則第14A.07條，蔡穎剛先生及HC公司被視為本公司的關連人士。與HC公司之交易均按一般商務條款進行，而且每項百分比率按年計算均低於0.1%，故根據上市規則第14A.76(1)條獲得全面豁免。

## 審核委員會

董事局成立審核委員會(「審核委員會」)，其職權範圍符合上市規則附錄14所載的企業管治守則。審核委員會由三位獨立非執行董事組成，即施國榮先生、伍清華先生及陳裕光先生。施國榮先生為審核委員會的主席。審核委員會已審閱本集團2015年財政年度的財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

## 企業管治

本公司所採納的主要企業管治常規載列於本年報第29頁至40頁企業管治報告中。

## 充足公眾持股量

根據本公司可獲得之公開資料顯示及就董事所知，於刊發本年報前之最後實際可行日期，本公司已發行股份有足夠並超過上市規則規定25%之公眾持股量。

## 報告期後事項

本集團於2015年財政年度後並無重大事項。

## 核數師

羅兵咸永道會計師事務所已審核2015年財政年度的綜合財務報表。於本公司應屆股東週年大會上將提呈決議案，以取得股東批准續聘羅兵咸永道會計師事務所為本公司核數師。

承董事局命

主席

尹惠來

香港，2015年6月25日

The Board is committed to maintaining high standard of corporate governance to enhance transparency and accountability and to safeguard interests of shareholders of the Company. The Group reviews corporate governance practices from time to time to ensure that business activities and decision making processes are properly regulated.

## CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions and certain recommended best practices set out in the CG Code contained in Appendix 14 to the Listing Rules where suitable to the Company so as to enhance the corporate governance standard of the Company throughout the 2015 Financial Year.

With effect from 1 July 2015, Mr. Wan Wai Loi, the chairman and an executive director, has been appointed as the chief executive officer, and hence the Company does not comply with the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that vesting the roles of the chairman and the chief executive officer in Mr. Wan provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, all Directors have confirmed that they had complied with the Model Code throughout the 2015 Financial Year.

## THE BOARD

The overall management of business of the Group is vested to the Board. The Board is responsible for formulation of strategic, management and financial objectives of the Group and ensuring that interest of shareholders are protected. Daily operations and administration of the Group are delegated to the executive Directors and the management.

## COMPOSITION OF THE BOARD

The Board currently has 9 members consisting of 3 executive Directors, 3 non-executive Directors and 3 INEDs. Profiles of the Directors are set out on pages 11 to 13 of this annual report and are available on the website of the Company. There is no financial, business, family or other material/relevant relationships among Directors. The list of Directors and their role and function are published on the website of the Stock Exchange and the Company.

The composition of the Board is well balanced with Directors having sales and marketing experience and technical knowledge in fabric business, administration and management experience in the PRC factories, financial and accounting skill is appropriate for effective decision making, taking into account the nature and scope of business operations and development of the Group. The Board considers that each of the Non-executive Directors and INEDs brings his own relevant expertise to the Board.

董事局致力維持高水平的企業管治，以提升透明度與問責性，維護本公司股東之利益。本集團不時檢討企業管治常規，籍以確保業務及決策程序受到適當的規管。

## 企業管治守則

本公司於2015年財政年度內一直遵守上市規則附錄14所載的企業管治守則載列的適用守則條文與若干建議最佳常規，以提高本公司的企業管治標準。

自2015年7月1日起，主席兼執行董事尹惠來先生已獲委任為行政總裁，故本公司未能遵守企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人擔任）。董事局認為，主席及行政總裁兩個職位由尹先生一人擔任可在當前和可預見未來為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，本集團將根據當時情況不時檢討其架構。

## 董事的證券交易

本公司已採納上市規則附錄10所載的標準守則，作為其內部有關董事所進行證券交易的行為守則。在向全體董事作出特定查詢後，全體董事已確認，彼等於2015年財政年度內已遵守標準守則。

## 董事局

本集團整體業務由董事局負責管理。董事局負責制定本集團策略、管理和財務目標，以及確保股東的權益得以保障。本集團的日常營運及行政管理委派執行董事和管理層處理。

## 董事局之組成

董事局現由9位成員組成，包括3位執行董事；3位非執行董事與3位獨立非執行董事。有關各董事的簡介載於本年報第11頁至第13頁及載於本公司網站。董事之間概無存有有關財務、業務、家屬或其他重大／相關關係。董事名單與其職責和職能已刊載於聯交所及本公司網站。

董事局之均衡組成，有賴董事具備有關布料業務之銷售及市場推廣經驗及技術知識、中國工廠之行政及管理經驗、財務及會計技能，而鑑於本集團之業務營運與發展性質及規模，對其決策效率而言實屬合適。董事局認為各非執行董事及獨立非執行董事均能將其本身之專業知識帶入董事局。

## THE BOARD (Cont'd)

### COMPOSITION OF THE BOARD (Cont'd)

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

### THE BOARD MEETING

The Board meets at least 4 times per year and additional meetings are convened when deemed necessary by the Board. The schedule of regular meetings for the whole year has been informed to each Director. The attendance record of the Directors is set out in the table on page 31 of this annual report.

During the 2015 Financial Year, the Board held 4 meetings to approve interim and final results announcements, interim report and annual report, to consider dividend policy, to discuss significant issues and general operation of the Company.

Notices of Board meeting will be served to all the Directors at least 14 days before the meeting. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the Chairman. All the Directors are given opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant information of Board meeting with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All the Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and senior management attends all the meetings of the Board and Board committees to advise on corporate governance, statutory compliance and financial matters.

Any material matters that would have conflict of interest between the directors/substantial shareholders and the Company will be dealt with in the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an "associate" of the Directors under the Listing Rules) has any material interest, except in certain special circumstances. The chairman of the Board meeting is required to ensure that each Director is aware of such requirement at the commencement of each Board meeting and declaration of interest is properly made in the Board meeting where conflicts of interest arise.

## 董事局 (續)

### 董事局之組成 (續)

於章程細則允許下，本公司已為董事和管理層就履行其職責或相關事宜時可能承擔之法律行動安排董事和管理人員責任保險。

### 董事局會議

董事局每年召開會議不少於4次，於董事局認為需要時並隨時增開會議。全年定期會議時間表已通知各董事。董事出席會議記錄載於本年報第31頁之表內。

於2015年財政年度期間，董事局舉行4次會議以批准中期與全年業績之公佈、中期報告與年報、商討派息政策、討論本公司重要事項及一般運作。

召開董事局會議通告將會於會議舉行前不少於14天送呈全體董事。召開董事局會議通告及議程由董事局主席委派公司秘書負責編製。全體董事皆有機會提出任何彼等認為合適商討之事項並將其列入董事局會議議程。

董事局會議議程及相關附有充足的背景資料及論據分析的資料會在擬召開的董事局會議前最少3天內送呈各董事查閱。所有董事可各自接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與高級管理人員參與所有董事局會議及董事局轄下各委員會會議，與董事局成員就企業管治、遵守法則和財務方面提供意見。

任何重要事項中存有董事／大股東和公司有利益衝突時，將在董事局會議上處理。根據章程細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人（包括上市規則項下被視為董事「聯繫人」之任何人士）擁有任何重大權益之任何合約或安排或任何其他建議，就董事局決議案投票（或就此計入法定人數）。董事局主席須於每次董事局會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事局申報其權益。

## THE BOARD (Cont'd)

### THE BOARD MEETING (Cont'd)

Directors have access to advices and services of the Company Secretary and key officers of the Company in relation to the Board procedures. Draft minutes of the Board/ Board committee meetings recorded in sufficient details, the matters considered by participants of such meetings and decisions reached are forwarded to participants for comments within a reasonable time after the meetings and final versions of minutes of Board meetings and meetings of Board committee are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. Directors may seek independent professional advice at the Company's expense, if necessary, with the approval of the Board.

### ATTENDANCE RECORD AT THE MEETINGS

The attendance record of each Director at the meetings of the Board, the Audit Committee, Remuneration Committee, Nomination Committee and AGM during the 2015 Financial Year are set out as follows:

## 董事局 (續)

### 董事局會議 (續)

董事有權要求本公司公司秘書和主要職員提供有關董事局程序的意見和服務。董事局／其轄下委員會會議草稿詳細記錄該等會議所考慮的事項及達致的決定。於會議後的合理時間內送呈會議草稿與議會者表達意見。董事局／其轄下委員會會議最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關文件。

董事局向其成員提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事局批准後，可尋求獨立專業意見，費用由本公司支付。

### 出席會議記錄

各董事於2015年財政年度期間出席董事局、審核委員會、薪酬委員會、提名委員會會議及股東週年大會之記錄載列如下：

		Meetings attended/Meetings held 出席會議次數／會議次數				
		Board 董事局	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	AGM 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. WAN Wai Loi (Chairman)	尹惠來先生 (主席)	4/4	N/A	N/A	N/A	1/1
Mr. TSANG Kang Po (Vice Chairman)	曾鏡波先生 (副主席)	4/4	N/A	1/1	1/1	1/1
Mr. LAM Wing Tak (Chief Executive Officer)	林榮德先生 (行政總裁)	4/4	N/A	1/1	1/1	0/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. CHOI Kin Chung	蔡建中先生	3/4	N/A	N/A	N/A	1/1
Mr. IP Ping Im	葉炳棧先生	3/4	N/A	N/A	N/A	1/1
Mr. LAU Yiu Tong	劉耀棠先生	3/4	N/A	N/A	N/A	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>					
Mr. CHAN Yue Kwong, Michael	陳裕光先生	4/4	3/4	1/1	1/1	1/1
Mr. NG Ching Wah	伍清華先生	4/4	4/4	1/1	1/1	1/1
Mr. SZE Kwok Wing, Nigel	施國榮先生	4/4	4/4	1/1	1/1	1/1



## CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer of the Company are segregated and not exercised by the same individual. The Board is headed by the Chairman, Mr. Wan Wai Loi, with the assistance of the Vice Chairman, Tsang Kang Po and the Chief Executive Officer is Mr. Lam Wing Tak.

With the support of the Company Secretary, the Chairman ensures all the Directors are properly briefed on issues arising at the Board meetings and be provided with adequate information in a timely manner.

## INEDS

The Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise throughout the 2015 Financial Year.

The Company has received an annual written confirmation from each of the INEDs of their independence pursuant to Rule 3.13 of the Listing Rules and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgement.

## RESPONSIBILITIES OF DIRECTORS

The Company and the Board require each Director to keep abreast of his responsibilities as a Director of the Company and of the business and operating activities and development of the Company. Every Director is required to devote sufficient time and involvement in the affairs of the Board and material matters of the Company and to serve the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

Each executive Director is responsible for management of the different functions of business of the Group.

The non-executive Directors attended the Board meetings and advised their opinion on business strategy of the Company and reviewed financial and operation performance of the Group.

The INEDs serve relevant function of bringing independent judgement on issues of strategic direction, development, performance and risk management of the Group. The INEDs are all or a majority of members of the Audit Committee, the Remuneration Committee and the Nomination Committee.

All Directors have been updated and briefed relevant changes in legal and regulatory matters to ensure that they have a proper understanding of the operations and business of the Company and that they are fully aware of their responsibilities under applicable laws and regulations. A comprehensive Compliance Manual has been provided to each Director and has been updated.

## 主席及行政總裁

本公司之主席及行政總裁各有獨立職務，並非由一人同時兼任。董事局由主席尹惠來先生領導，副主席曾鏡波先生協助，而行政總裁為林榮德先生。

在公司秘書協助下，主席確保於董事局會議上所有董事均適當知悉當前的事項，並適時獲得充足及可靠的資料。

## 獨立非執行董事

董事局於2015年財政年度期間所有時間均符合上市規則之規定，委任最少3名獨立非執行董事，而其中最少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定發出之年度獨立性書面確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以嚴重干預彼等進行獨立判斷之關係。

## 董事責任

本公司及董事局要求各董事清楚彼作為本公司董事之職責，以及了解本公司之經營和業務活動及發展。各董事均須投入足夠時間及精神處理董事局事務及本公司重要事宜，並按照各自之專門知識、資歷及專業技能，以謹慎盡責之態度為董事局服務。

各執行董事於本集團的業務上擔負不同的職責。

非執行董事參與董事局會議及就本公司業務策略提供意見和審閱本集團財務和營運表現。

獨立非執行董事負責就本集團的策略方針、發展、業績及風險管理作出獨立判斷。獨立非執行董事為審核委員會、薪酬委員會和提名委員會全部或大部分成員。

每位董事皆獲得最新有關法例和監管事項的變動簡要提示，以確保彼等清楚了解本公司之營運及業務，且充分明瞭彼等於適用法律及規管下之責任。詳盡的合規守則已提供給每一位董事，並已更新。

## MANAGEMENT FUNCTION

The Articles set out matters which are specifically reserved to the Board for its decision. Executive Directors normally meet on an informal basis and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out directions and strategies set by the Board correctly and appropriately.

## CORPORATE GOVERNANCE FUNCTIONS

The Board should be responsible for performing corporate governance duties as follows:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board is empowered under the Articles to appoint any person as a Director to fill a casual vacancy on or as an additional member of the Board. Suitable candidates who are experienced and competent and able to fulfill fiduciary duties and duties of skill, care and diligence would be recommended to the Board.

If a shareholder wishes to propose a person for election as a Director at the AGM, the shareholder can deposit a written notice to that effect at the registered office of the Company for the attention of the Company Secretary. Procedures for shareholders to propose a person for election as a director are published on the website of the Company.

Each of the executive Directors was appointed for an initial term of two years and each service agreement will continue thereafter until terminated by either party by giving to the other party at least six months' prior notice in writing.

Each of the non-executive Directors (including the INEDs) was appointed for a specific term of two years. The term of the appointment has been extended thereafter.

## 管理功能

章程細則載列須由董事局決定之事項。執行董事一般定期舉行非正式會議，並定期參與高級管理層之會議，以便掌握本集團近期之營運及表現，且監察及確保管理層正確及恰當地執行董事局制定之指示及策略。

## 企業管治功能

董事局應負責履行如下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規並提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 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；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

## 董事委任及重選

董事局依照章程細則有權委任任何人士出任董事以補替臨時空缺或作為董事局新增成員。具豐富經驗及才能，有能力履行受託職責，有技能、盡職審查及處理能力之合適候選人將獲推薦予董事局。

若股東擬在股東週年大會上提名人士競選董事，彼可向本公司註冊辦事處遞交書面通知，抬頭註明公司秘書收。股東提名人士競選董事之程序已刊載於本公司網站。

各執行董事之委任初步為期兩年，其後各服務協議將繼續有效，直至其中一方向另一方發出不少於六個月書面通知終止協議為止。

各非執行董事（包括獨立非執行董事）之委任指定任期為兩年。其後委任任期已延長。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (Cont'd)

All Directors are subject to retirement by rotation and are eligible for re-election pursuant to the Articles.

Every newly appointed Director has been provided with comprehensive and tailored induction of business operation of the Group, including a site visit of our factory in China on the first occasion of his appointment.

Pursuant to the Articles, any Director appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the next following general meeting after appointment.

At every AGM, one-third of the Directors, including the Chairman, shall be subject to retirement by rotation and re-election by shareholders. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to shareholders to enable them to make an informed decision on their re-election.

Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to shareholders by announcement and shall include in such announcement, reasons given by the Director for his resignation.

## CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company from time to time updates the Directors on the latest development on the Listing Rules and other applicable regulatory requirements to ensure their contribution to the Board remains informed and relevant.

## 董事委任及重選 (續)

根據章程細則，全體董事須輪值退任並符合資格膺選連任。

每名新委任董事均會獲得有關本集團業務營運的詳盡而合適的介紹，包括首次獲委任為董事時實地考察本集團於中國的廠房。

根據章程細則，董事局委任之任何董事（不論為填補臨時空缺或屬董事局新增成員）均須於獲委任後下屆股東大會退任並合資格膺選連任。

於每屆股東週年大會上，三分之一之董事（包括主席）均須輪值退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事局委任而須退任及膺選連任之董事，惟於計算將輪值退任董事人數時則不予計算。所有符合資格膺選連任之董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。

任何董事委任、辭任、罷免或調任事宜均須以公告形式及時向股東披露，並須在公告中註明該董事辭任之理由。

## 持續專業發展

本公司鼓勵所有董事參與持續專業發展並更新其知識及技能。本公司不時向董事提供上市規則及其他適用監管規定的最新修訂，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

## CONTINUOUS PROFESSIONAL DEVELOPMENT (Cont'd)

According to the training record provided by the Directors, a summary of training record of all Directors during the 2015 Financial Year is as follows:

## 持續專業發展 (續)

根據董事所提供培訓的記錄，全體董事於2015年財政年度期間所接受的培訓記錄概要如下：

		Topics on training covered 培訓所涵蓋的主題		
		Corporate governance 企業管治	Listing Rules and regulatory updates 上市規則及法規更新	Risk and financial management 風險及財務管理
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. WAN Wai Loi	尹惠來先生	B		A, B
Mr. TSANG Kang Po	曾鏡波先生	B		A, B
Mr. LAM Wing Tak	林榮德先生	B		A, B
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. CHOI Kin Chung	蔡建中先生	B		B
Mr. IP Ping Im	葉炳樑先生	B		A, B
Mr. LAU Yiu Tong	劉耀棠先生	B		A, B
<b>INEDs</b>	<b>獨立非執行董事</b>			
Mr. CHAN Yue Kwong, Michael	陳裕光先生	A, B		A, B
Mr. NG Ching Wah	伍清華先生	A, B		A, B
Mr. SZE Kwok Wing, Nigel	施國榮先生	B		A, B

Type of trainings

A. Attending briefings, seminars, webinar or training courses

B. Reading materials

培訓類別

A. 參加簡介會、座談會、網絡研討會或培訓課程

B. 閱讀資料

## BOARD COMMITTEES

The Board has established 3 main Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, each chaired by different INED, to assist the Board for overseeing particular aspects of the Company's affairs. Board Committees report to the Board of their decisions and recommendations at the Board meetings.

The revised terms of reference setting out the principles, procedures and arrangements of the Audit Committee, the Remuneration Committee and the Nomination Committee have been reviewed by the Board with reference to the CG Code and are published on the website of the Stock Exchange and the Company.

The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## 董事局委員會

董事局已成立3個主要董事局委員會，即審核委員會、薪酬委員會及提名委員會，分別由不同獨立非執行董事出任主席，以協助董事局監督本公司事務之各項特定範疇。董事局委員會於董事局會議向董事局匯報其決定和建議。

審核委員會、薪酬委員會及提名委員會之原則、程序及安排之經修訂職權範圍已由董事局經參照企業管治守則審閱，並已刊載於聯交所及本公司網站。

董事局委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。



## BOARD COMMITTEES (Cont'd)

## AUDIT COMMITTEE

The Audit Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are reviewing, overseeing and supervision of the effectiveness of the Group's financial reporting process, internal control systems and risk management.

The members of the Audit Committee are Mr. Sze Kwok Wing, Nigel; Mr. Ng Ching Wah and Mr. Chan Yue Kwong, Michael (who are INEDs). Mr. Sze Kwok Wing, Nigel, a Fellow of CPA Australia, is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management in conjunction with the auditor, the audited annual consolidated financial statements of the Group for the 2015 Financial Year and the accounting principles and practices adopted by the Group. The Annual Report for the 2015 Financial Year has been reviewed by the Audit Committee.

The Audit Committee held 4 meetings during 2015 Financial Year. The major work performed by the Audit Committee in respect of 2015 Financial Year included approving the terms of engagement (including the remuneration) of the external auditor; reviewing the unaudited interim financial information and interim results announcement for the six months ended 30 September 2014; reviewing the audited annual financial information and final results announcement for 2015 Financial Year; reviewing the work of the Group's internal audit department, assessing the effectiveness of the Group's systems of risk management and internal control and reviewing the effectiveness of the whistleblowing policy and the incidents reported through such channel. The attendance of the Directors for the Audit Committee meetings is set out in the table on page 31 of this annual report.

The Audit Committee has reviewed the scope and results of the audit and its cost effectiveness and the independence and objectivity of the Company's auditor.

For 2015 Financial Year, the fees in respect of audit and non-audit services provided by the Company's auditor were as follows:

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Audit Services	審核服務	1,854	1,774
Non-audit Services	非審核服務		
– Tax consultation services and review interim financial information	– 稅務顧問服務與審閱中期財務資料	400	316

## 董事局委員會 (續)

## 審核委員會

審核委員會於2007年4月27日成立，其職權範圍與企業管治守則相符。審核委員會之主要職責為檢討、管理及監督本集團之財務匯報程序、內部監控系統及風險管理的成效。

審核委員會之成員為施國榮先生、伍清華先生及陳裕光先生（彼等為獨立非執行董事）。施國榮先生，澳洲註冊會計師公會資深會員，為審核委員會主席。

審核委員會已和管理層聯同核數師審閱本集團2015年財政年度之經審核綜合財務報表及本集團所採納之會計原則及常規。2015年財政年度之年報已由審核委員會審閱。

審核委員會於2015年財政年度期間舉行了4次會議。審核委員會於2015年財政年度已履行之主要職務包括批准外聘核數師之聘任條款（包括酬金）、審閱截至2014年9月30日止六個月之未經審核中期財務資料及中期業績公佈、審閱2015年財政年度經審核全年財務資料及全年業績公佈、審閱本集團內部審計部之工作、評估本集團之風險管理系統與內部監控系統之成效及審閱檢舉政策之成效與透過此渠道檢舉之事件。董事出席審核委員會會議記錄載於本年報第31頁之表內。

審核委員會已檢討審核之範疇、結果及成本效益，以及本公司核數師的獨立性和客觀性。

就2015年財政年度，本公司核數師所提供的審核或非審核服務之費用如下：

## BOARD COMMITTEES (Cont'd)

### AUDIT COMMITTEE (Cont'd)

The Audit Committee has undertaken a review of all non-audit services provided by the Company's auditor and concluded that in their opinion such services did not affect the independence of the auditor.

The Audit Committee recommended to the Board on re-appointment of PricewaterhouseCoopers as the Company's external auditor for the ensuing year and the related resolutions shall be put forth in the forthcoming AGM.

### NOMINATION COMMITTEE

The Nomination Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on appointment of Directors with due regard to diversity of the Board and management of the Board succession.

The members of the Nomination Committee are Mr. Ng Ching Wah; Mr. Chan Yue Kwong, Michael; Mr. Sze Kwok Wing, Nigel (who are INEDs); Mr. Tsang Kang Po and Mr. Lam Wing Tak (who are executive Directors). Mr. Ng Ching Wah is the chairman of the Nomination Committee.

The Nomination Committee met once during the 2015 Financial Year and adopted the board diversity policy ("the Policy"). The Policy sets out the approach to achieve diversity on the Board. In reviewing and assessing the Board composition, the Nomination Committee will consider a number of factors, including but not limited to educational background, professional qualifications, skills, industry experience, age, gender and ethnic origin, subject to the actual situation of the Company and relevant provisions under the applicable laws. Restrictions like age, gender and ethnic origin will not be set when short-listing of director's candidates. The major work performed by the Nomination Committee in respect of the 2015 Financial Year included assessing independence of the independent non-executive directors and make recommendation in compliance with the Policy on re-election of Mr. Lam Wing Tak, Mr. Ip Ping Im and Mr. Sze Kwok Wing, Nigel as Directors of the Company at the forthcoming AGM. The attendance of the Directors for the Nomination Committee meeting is set out in the table on page 31 of this annual report.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 27 April 2007 with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee are to review the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of the Group with reference to the nature of their work, complexity of the responsibilities and performance and to make recommendations to the Board. No director is allowed to take part in any discussion about his own remuneration.

## 董事局委員會 (續)

### 審核委員會 (續)

審核委員會已檢討本公司核數師所提供之全部非審核服務，認為該等服務並不影響核數師之獨立性。

審核委員會向董事局提出向董事局建議重新聘任羅兵咸永道會計師事務所為本公司下年度之外聘核數師，並建議於應屆股東週年大會提呈有關決議。

### 提名委員會

提名委員會於2007年4月27日成立，其職權範圍與企業管治守則相符。提名委員會之主要職責為就委任董事，適當考慮董事會多元化及董事局繼任之管理向董事局提供建議。

提名委員會之成員為伍清華先生、陳裕光先生、施國榮先生（彼等為獨立非執行董事），以及曾鏡波先生及林榮德先生（彼等為執行董事）。伍清華先生為提名委員會主席。

提名委員會於2015年財政年度期間舉行了1次會議並採納了董事局多元性政策（「該政策」）。該政策訂定方向以實現董事局多元性。在檢討及評估董事局的組成時，提名委員會將作多方面考慮，包括但不限於教育背景、專業資格、技能、工業經驗、年齡、性別及種族，以及基於本公司之實際情況及根據適用法律之有關條文。篩選董事候選人名單時，將不會設置如年齡、性別和種族的規限。提名委員會於2015年財政年度已履行之主要職務包括評估獨立非執行董事之獨立性，以及於應屆股東週年大會上須重選林榮德先生、葉炳棻先生和施國榮先生連任本公司董事之事宜依據該政策作出建議。董事出席提名委員會會議記錄載於本年報第31頁之表內。

### 薪酬委員會

薪酬委員會於2007年4月27日成立，其職權範圍與企業管治守則相符。薪酬委員會之主要職責為參照其工作性質、職責的複雜性和表現，審閱付予本集團董事及高級管理人員之薪酬組合條款、花紅及其他應付酬金，並就此向董事局提出建議。任何董事不可參與討論其個人薪酬。

## BOARD COMMITTEES (Cont'd)

### REMUNERATION COMMITTEE (Cont'd)

The members of the Remuneration Committee are Mr. Chan Yue Kwong, Michael; Mr. Sze Kwok Wing, Nigel and Mr. Ng Ching Wah (who are INEDs) and Mr. Lam Wing Tak and Mr. Tsang Kang Po (who are executive Directors). Mr. Chan Yue Kwong, Michael is the chairman of the Remuneration Committee.

The Remuneration Committee met once during the 2015 Financial Year. The major work performed by the Remuneration Committee for the 2015 Financial Year included reviewing the remuneration of the Directors and senior management with reference to the remuneration level of directors and senior management of comparable listed companies. The attendance of the Directors for the Remuneration Committee meeting is set out in the table on page 31 of this annual report.

Details of the remuneration of the Directors disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Appendix 16 of the Listing Rules are set out in note 25 to the consolidated financial statements. The Directors' fee shall be subject to shareholders' approval at general meetings. Other emoluments shall from time to time be determined by the Board with reference to the Directors' duties and responsibilities and subject to a review by the Remuneration Committee.

### COMPANY SECRETARY

As an employee of the Company, Mr. Chou Yung, the Company Secretary that supports the Board by ensuring the Board procedures are followed, advising the Board on governance matters and monitoring the training and continuous professional development of Directors. During the 2015 Financial Year, Mr. Chou undertook not less than 15 hours of relevant professional training to update his skills and knowledge. Profile of Company Secretary is set out on page 13 of this annual report.

## ACCOUNTABILITY AND AUDIT

### FINANCIAL REPORTING

The Board acknowledges its responsibility for preparing the Company's financial statements for 2015 Financial Year which give a true and fair view of financial position of the Group and in accordance with statutory requirements and applicable accounting standards. The Company's interim report and annual report are prepared and published in accordance with statutory requirements and Hong Kong Financial Reporting Standards in a timely manner required under the Listing Rules. Directors are provided with adequate information to enable them to make an informed assessment of financial and other information on matters for their approval. Furthermore, Directors are provided with monthly updates on the Group's performance to enable the Directors to discharge their duties.

## 董事局委員會 (續)

### 薪酬委員會 (續)

薪酬委員會之成員為陳裕光先生、施國榮先生及伍清華先生(彼等為獨立非執行董事)及林榮德先生及曾鏡波先生(彼等為執行董事)。陳裕光先生為薪酬委員會主席。

薪酬委員會於2015年財政年度期間舉行了1次會議。薪酬委員會於2015年財政年度已履行之主要職務包括參照可比較上市公司之董事及高級管理人員薪酬水平以審閱董事及高級管理人員酬金。董事出席薪酬委員會會議記錄載於本年報第31頁之表內。

依照香港公司條例第161條及上市規則附錄16而披露之董事酬金資料詳列於綜合財務報表附註25。董事收取之袍金須於股東大會上經股東批准。董事之其他酬金則由董事局不時參照董事之職責釐定並須薪酬委員會審閱。

### 公司秘書

作為本公司之僱員，公司秘書周勇先生協助董事局確保董事局之程序獲遵守，並就管治事宜向董事局提供建議及監察董事之培訓及持續專業發展。於2015年財政年度期間，周先生已接受不少於15小時之相關專業培訓，以提升其技能與知識。公司秘書的簡介載於本年報第13頁。

## 問責及審核

### 財務匯報

董事局知悉其有編製本公司2015年財政年度財務報表的責任且賬目須真實而公平地反映本集團的財政狀況，並根據法定規定與適用會計準則編製。本公司中期報告及年報乃根據上市規則要求與香港財務報告準則及法律規定而適時編製與刊發。董事獲提供適當資料，以便彼等就批准的事項作出財務和其他的知情決定。此外，董事每月獲提供本集團的表現之更新資料，以使董事履行其職責。

## ACCOUNTABILITY AND AUDIT (Cont'd)

### FINANCIAL REPORTING (Cont'd)

The statement of the auditor of the Company regarding their reporting responsibility to shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 41 to 42 of this annual report.

### INTERNAL CONTROLS

The Group has in place the sound and effective internal controls to safeguard shareholders' investment and assets of the Group. The Company has from time to time reviewed effectiveness of internal control systems in order to ensure that they meet with the dynamic and ever changing business environment.

During the 2015 Financial Year, the Board has reviewed effectiveness of the Group's internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training programmes and budget through the Internal Audit Department and the Audit Committee with assistance of an international independent risk consulting firm.

## COMMUNICATION WITH SHAREHOLDERS

### EFFECTIVE COMMUNICATION

The Board recognises the importance of continuing communications with shareholders and strives to ensure timeliness, completeness and accuracy of information disclosure to shareholders and to the protection in the interests of shareholders.

The Board has established a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. As a channel to further promote effective communication, the Group maintains a website, allowing shareholders to access updates on the Company's particulars where the Company's announcements, financial information, shareholders' communication policy and other information are posted.

The Board maintains an on-going dialogue with shareholders through general meeting of the Company to communicate with shareholders. The Chairman of the Board, the representative of each committee and the external auditor have attended the general meeting to answer any questions from shareholders. Separate resolutions are proposed at general meetings on each substantially separate issue. A shareholder is permitted to appoint any number of proxies to attend and vote in his stead.

The notice of AGM was sent to all shareholders at least 20 clear business days before the meeting and the notice of all other general meetings to be sent at least 10 clear business days.

## 問責及審核 (續)

### 財務匯報 (續)

本公司核數師就其對本集團綜合財務報表向股東承擔之申報責任作出之聲明載於本年報第41頁至第42頁之獨立核數師報告。

### 內部監控

本集團已設立穩健及有效的內部監控，以保障股東的投資和本集團的資產。本公司不時檢討內部監控系統之有效性，以確保系統能應付瞬息萬變之商業環境。

於2015年財政年度內，董事局透過內部審計部及審核委員會並在國際獨立風險顧問公司的協助下，檢討本集團內部監控系統之有效性，包括財務監控、運作監控及合規監控以及風險管理功能，本公司會計及財務匯報職能方面的資源運用、員工的資歷及經驗，以及員工接受的培訓課程及有關預算。

## 與股東溝通

### 有效溝通

董事局明瞭與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。

董事局已制定股東通訊政策，並定期檢討以確保其成效。本集團已設立網站，以作為增進有效溝通之渠道，讓股東查閱本公司最新資料，而本公司之公佈、財務資料、股東通訊政策及其他資料皆於網站刊登。

董事局通過股東大會這一溝通橋樑與股東保持持續對話。董事局主席、各委員會代表及外部核數師均出席股東大會，回答股東之任何提問。本公司須就各項實質上個別事項於股東大會上個別提呈決議案。股東可委派任何數目之代表出席大會及代其投票。

召開股東週年大會通告在股東週年大會舉行前不少於20個營業日寄發予所有股東，而召開所有其他股東大會通告則在所有其他股東大會舉行前不少於10個營業日寄發。



## COMMUNICATION WITH SHAREHOLDERS (Cont'd)

### VOTING BY POLL

At the general meeting, the Chairman exercised his power under the Articles to put each resolution set out in the notice to be voted by way of a poll and explained detailed procedures for conducting a poll, and answered questions from shareholders. The results of the poll, if any, are published on websites of the Stock Exchange and the Company.

## SHAREHOLDERS' RIGHTS

### PROCEDURES FOR CONVENING AN EXTRAORDINARY GENERAL MEETING

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and putting forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitionist(s) and deposited at the Company's principal place of business in Hong Kong.

There are no provisions allowing shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of Association of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with procedures set out above.

### PROCEDURES FOR RAISING ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited (Address: 17M/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and Telephone: (852) 2862 8555).

Shareholders who have any questions for the Board may send written enquiries together with their detailed contact information, such as postal address or e-mail address, by post to the Company's principal place of business in Hong Kong or by e-mail to [ir@pacific-textiles.com](mailto:ir@pacific-textiles.com) for attention of the Company Secretary.

The Board also encourages shareholders to attend general meetings to make enquiries with the Board directly.

## CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company is published on the websites of the Company and the Stock Exchange. During the 2015 Financial Year, there is no change to the memorandum and articles of association of the Company.

## 與股東溝通 (續)

### 以投票方式表決

於股東大會上，主席行使章程細則賦予之權力，就通告內之各項決議案以投票方式進行表決並解釋以投票方式進行表決之詳細程序及回答股東提問。投票方式表決的結果於聯交所及本公司網站登載。

## 股東權利

### 召開股東特別大會之程序

根據本公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名（為一間認可結算所（或其代名人））持有本公司不少於十分之一繳足股本之股東，可根據本公司章程細則向本公司董事局要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司之香港主要營業地點。

開曼群島公司法或本公司章程細則並未規定股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

### 提出查詢之程序

股東如對其名下持有之股份有任何疑問，應向本公司股份過戶登記處香港分處香港中央證券登記有限公司（地址：香港灣仔皇后大道東183號合和中心17M樓；電話：(852) 2862 8555）提出。

股東如欲向董事局提出任何查詢，可將書面查詢連同其詳細聯絡資料（如郵寄地址或電郵地址）郵寄至本公司之香港主要營業地點，或電郵至 [ir@pacific-textiles.com](mailto:ir@pacific-textiles.com)，抬頭註明公司秘書收。

董事局亦鼓勵股東出席股東大會，直接向董事局提出查詢。

## 憲章文件

本公司組織章程大綱及章程細則已刊發於本公司及聯交所網站。於2015年財政年度內，本公司的組織章程大綱及章程細則並無任何變動。



羅兵咸永道

**TO THE SHAREHOLDERS OF PACIFIC TEXTILES HOLDINGS LIMITED**  
(incorporated in Cayman Islands with limited liability)

致互太紡織控股有限公司股東  
(在開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Pacific Textiles Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 43 to 126, which comprise the consolidated and Company balance sheets as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計載於第43至126頁互太紡織控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於2015年3月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 董事就綜合財務報表須承擔的責任

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

## AUDITOR'S RESPONSIBILITY

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告而不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

#### AUDITOR'S RESPONSIBILITY (Cont'd)

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

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

#### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32).

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 25 June 2015

#### 核數師的責任 (續)

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

我們相信，我們所獲得的審計憑證能充分且適當地為我們的審計意見提供基礎。

#### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2015年3月31日的財務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照前香港《公司條例》(第32章)的披露規定妥為編製。

**羅兵咸永道會計師事務所**

*執業會計師*

香港，2015年6月25日

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2015

## 綜合收益表

截至2015年3月31日止年度

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	5	6,906,883	7,423,481
Cost of sales	銷售成本	24	(5,728,977)	(6,062,110)
<b>Gross profit</b>	<b>毛利</b>		<b>1,177,906</b>	1,361,371
Other income and other gains/(losses) – net	其他收入及其他收益／ (虧損) – 淨額	23	109,075	124,669
Distribution and selling expenses	分銷及銷售開支	24	(81,539)	(67,245)
General and administrative expenses	一般及行政開支	24	(94,605)	(130,191)
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,110,837</b>	1,288,604
Finance income	財務收入	26	19,532	8,287
Finance costs	財務成本	26	(6,960)	(1,594)
Share of profits of associates	分佔聯營公司之溢利	9	34,213	36,499
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之權益減值 虧損撥備撥回	9	33,200	–
Share of losses of joint ventures	分佔合營公司之虧損	10	(384)	(20,655)
Gain on disposal of interests in joint ventures	出售於合營公司權益所得收益	10	29,265	–
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>1,219,703</b>	1,311,141
Income tax expense	所得稅開支	27	(150,037)	(196,750)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,069,666</b>	1,114,391
Profit attributable to:	下列人士應佔溢利：			
Equity holders of the Company	本公司權益持有人		1,074,785	1,116,802
Non-controlling interests	非控制性權益		(5,119)	(2,411)
			<b>1,069,666</b>	1,114,391
Earnings per share for profit attributable to equity holders of the Company during the year	年內本公司權益持有人 應佔溢利之每股盈利			
– basic (HK\$)	– 基本 (港元)	28	0.74	0.77
– diluted (HK\$)	– 攤薄 (港元)	28	0.74	0.77
<b>Dividends</b>	<b>股息</b>	29	<b>1,157,138</b>	1,518,744

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此綜合財務報表之部份。



## FINANCIAL INFORMATION

### 財務資料

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

#### 綜合全面收益表

截至2015年3月31日止年度

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,069,666</b>	1,114,391
Other comprehensive income:	其他全面收益：		
Items that has been reclassified to profit or loss	重新分類至損益的項目		
Release of reserve upon disposal of interests in joint ventures	出售合營公司權益時解除之儲備	<b>4,322</b>	-
Items that may be reclassified to profit or loss	其後或循環至損益的項目		
Currency translation differences	外幣換算差額	<b>(3,529)</b>	(5,218)
Fair value gains on available-for-sale financial assets	可供出售金融資產公允值收益	<b>29</b>	17
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>1,070,488</b>	1,109,190
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	<b>1,076,594</b>	1,111,824
Non-controlling interests	非控制性權益	<b>(6,106)</b>	(2,634)
		<b>1,070,488</b>	1,109,190

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

隨附之附註乃此綜合財務報表之部份。

CONSOLIDATED BALANCE SHEET

As at 31 March 2015

綜合資產負債表

於2015年3月31日

		Note	2015	2014
		附註	2015年	2014年
			HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	52,648	53,930
Property, plant and equipment	物業、廠房及設備	7	1,411,169	1,183,088
Interests in associates	於聯營公司之權益	9(a)	222,820	182,382
Interests in joint ventures	於合營公司之權益	10	-	18,610
Available-for-sale financial assets	可供出售金融資產	11	1,827	1,798
Prepayments for land use rights and property, plant and equipment	土地使用權和物業、廠房及設備的預付款項	14	71,723	31,481
			<b>1,760,187</b>	1,471,289
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	965,542	1,130,742
Trade and bills receivables	應收賬款及票據	13	800,188	844,920
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	114,786	60,079
Amounts due from associates	應收聯營公司款項	9(b)	40,254	68,400
Derivative financial instruments	衍生金融工具	15	2,639	1,655
Tax recoverable	稅項回收		18,150	-
Cash and bank balances	現金及銀行結餘	16	2,025,419	1,776,269
			<b>3,966,978</b>	3,882,065
<b>Total assets</b>	<b>資產總值</b>		<b>5,727,165</b>	5,353,354
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	17	1,446	1,446
Share premium	股份溢價	17	1,453,188	1,453,188
Reserves	儲備	18	2,042,081	2,480,379
			<b>3,496,715</b>	3,935,013
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(2,306)</b>	3,800
<b>Total equity</b>	<b>權益總額</b>		<b>3,494,409</b>	3,938,813

## CONSOLIDATED BALANCE SHEET (Cont'd)

As at 31 March 2015

## 綜合資產負債表(續)

於2015年3月31日

			2015	2014
		Note	2015年	2014年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	19	144,409	47,509
Deferred income tax liabilities	遞延所得稅負債	20	12,178	58,267
			<b>156,587</b>	105,776
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	19	987,911	–
Trade and bills payables	應付賬款及票據	21	746,932	839,467
Accruals and other payables	應計項目及其他應付款項	22	305,838	391,089
Amount due to an associate	應付聯營公司款項	9(c)	4,574	6,030
Derivative financial instruments	衍生金融工具	15	2,349	23,388
Current income tax liabilities	本期所得稅負債		28,565	48,791
			<b>2,076,169</b>	1,308,765
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,232,756</b>	1,414,541
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,727,165</b>	5,353,354
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,890,809</b>	2,573,300
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,650,996</b>	4,044,589

The financial statements were approved by the Board of Directors on 25 June 2015 and were signed on its behalf:

董事局已於2015年6月25日批准財務報表並代表董事局簽署：

**Wan Wai Loi**

尹惠來

Director

董事

**Tsang Kang Po**

曾鏡波

Director

董事

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

隨附之附註乃此綜合財務報表之部份。

**BALANCE SHEET**

As at 31 March 2015

**資產負債表**

於2015年3月31日

		Note 附註	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	8	2,238,634	2,491,886
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	8	2,386,738	1,300,000
Cash and bank balances	現金及銀行結餘	16	132,924	21,654
			2,519,662	1,321,654
<b>Total assets</b>	<b>資產總值</b>		<b>4,758,296</b>	3,813,540
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17	1,446	1,446
Share premium	股份溢價	17	1,453,188	1,453,188
Reserves	儲備	18	848,052	1,026,952
			2,302,686	2,481,586
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項	8	-	696,667
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借貸	19	787,911	-
Accruals and other payables	應計項目及其他應付款項	22	6,061	4,064
Amounts due to subsidiaries	應付附屬公司款項	8	1,661,638	631,223
			2,455,610	635,287
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,455,610</b>	1,331,954
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,758,296</b>	3,813,540
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>64,052</b>	686,367
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,302,686</b>	3,178,253

The financial statements were approved by the Board of Directors on 25 June 2015 and were signed on its behalf:

董事局已於2015年6月25日批准財務報表並代表董事局簽署：

Wan Wai Loi  
尹惠來  
Director  
董事

Tsang Kang Po  
曾鏡波  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃此綜合財務報表之部份。



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

## 綜合權益變動表

截至2015年3月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests 非控制性權益	Total 總額
	Note 附註	Share capital 股本 HK\$'000 千港元 (Note 17) (附註17)	Share premium 股本溢價 HK\$'000 千港元 (Note 17) (附註17)	Reserves 儲備 HK\$'000 千港元 (Note 18) (附註18)	Sub-total 小計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 April 2013</b>	<b>於2013年4月1日之結餘</b>	1,443	1,434,970	2,529,432	3,965,845	6,434	3,972,279
<b>Comprehensive income:</b>	<b>全面收益：</b>						
Profit for the year	年度溢利	-	-	1,116,802	1,116,802	(2,411)	1,114,391
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>						
Currency translation differences	外幣換算差額	-	-	(4,995)	(4,995)	(223)	(5,218)
Fair value gains on available-for-sale financial assets	可供出售金融資產 公允價值收益	11	-	17	17	-	17
Total other comprehensive income, net of tax	其他全面收益總額， 扣除稅項	-	-	(4,978)	(4,978)	(223)	(5,201)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	1,111,824	1,111,824	(2,634)	1,109,190
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>						
Share-based compensation expenses	以股份為基礎之彌償支出	-	-	1,834	1,834	-	1,834
Exercise of share options	購股權行使	17(c)	4	29,418	(5,737)	23,685	23,685
Share repurchase	股份回購		(1)	(11,200)	-	(11,201)	(11,201)
Dividends	股息		-	(1,156,974)	(1,156,974)	-	(1,156,974)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	3	18,218	(1,160,877)	(1,142,656)	-	(1,142,656)
<b>Balance at 31 March 2014</b>	<b>於2014年3月31日之結餘</b>	1,446	1,453,188	2,480,379	3,935,013	3,800	3,938,813
<b>Balance at 1 April 2014</b>	<b>於2014年4月1日之結餘</b>	1,446	1,453,188	2,480,379	3,935,013	3,800	3,938,813
<b>Comprehensive income:</b>	<b>全面收益：</b>						
Profit for the year	年度溢利	-	-	1,074,785	1,074,785	(5,119)	1,069,666
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>						
Currency translation differences	外幣換算差額	-	-	(2,542)	(2,542)	(987)	(3,529)
Fair value gains on available-for-sale financial assets	可供出售金融資產 公允價值收益	11	-	29	29	-	29
Release of reserve upon disposal of interests in joint ventures	出售合營公司權益時解除之 儲備		-	4,322	4,322	-	4,322
Total other comprehensive income, net of tax	其他全面收益總額， 扣除稅項	-	-	1,809	1,809	(987)	822
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	1,076,594	1,076,594	(6,106)	1,070,488
<b>Transactions with owners:</b>	<b>與擁有人交易：</b>						
Share-based compensation expenses	以股份為基礎之彌償支出	-	-	3,852	3,852	-	3,852
Dividends	股息		-	(1,518,744)	(1,518,744)	-	(1,518,744)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	(1,514,892)	(1,514,892)	-	(1,514,892)
<b>Balance at 31 March 2015</b>	<b>於2015年3月31日之結餘</b>	1,446	1,453,188	2,042,081	3,496,715	(2,306)	3,494,409

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

隨附之附註乃此綜合財務報表之部份。

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 March 2015

**綜合現金流量表**

截至2015年3月31日止年度

			2015	2014
		Note	2015年	2014年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Cash flow from operating activities</b>	<b>經營業務之現金流量</b>			
Cash generated from operations	經營業務產生之現金	30(a)	1,249,195	1,540,913
Interest paid	已付利息		(6,960)	-
Hong Kong profits tax paid	已付香港利得稅		(137,510)	(130,404)
PRC income tax paid	已付中國所得稅		(65,861)	(65,379)
PRC withholding tax paid	已付中國預扣稅		(32,275)	-
			<b>1,006,589</b>	<b>1,345,130</b>
<b>Cash flow from investing activities</b>	<b>投資活動之現金流量</b>			
Purchases of property, plant and equipment	購置物業、廠房及設備		(417,993)	(262,326)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	30(b)	7,451	19,145
Dividends received from associates	已收聯營公司股息	9(a)	27,629	21,752
Proceeds from disposal of interests in joint ventures	出售合營公司權益所得款項	10(a)	51,040	-
Capital injection into a joint venture	合營公司之注資		-	(776)
Interest income received	已收利息收入		11,350	8,287
			<b>(320,523)</b>	<b>(213,918)</b>
<b>Cash flow from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from exercise of share options	購股權行使所得款項		-	23,685
Share repurchases	股份購回		-	(11,201)
Proceeds from bank borrowings	銀行借款所得款項		1,085,234	-
Dividends paid	已付股息		(1,518,744)	(1,156,974)
			<b>(433,510)</b>	<b>(1,144,490)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		<b>252,556</b>	<b>(13,278)</b>
Cash and cash equivalents at 1 April	於4月1日之現金及現金等值項目		1,776,269	1,793,360
Currency translation differences	外幣換算差額		(3,406)	(3,813)
<b>Cash and cash equivalents at 31 March</b>	<b>於3月31日之現金及現金等值項目</b>		<b>2,025,419</b>	<b>1,776,269</b>

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

隨附之附註乃此綜合財務報表之部份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**1 GENERAL INFORMATION**

Pacific Textiles Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of textile products. Its production base is primarily located in the People’s Republic of China (the “PRC”).

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands.

The Company has its listing on The Stock Exchange of Hong Kong Limited.

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

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and the recognition of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit” as set out in sections 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

## 綜合財務報表附註

**1 一般資料**

互太紡織控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事紡織產品之製造及貿易。其生產基地主要位於中華人民共和國（「中國」）。

本公司是於開曼群島註冊成立之有限公司。其註冊地址為P.O. Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有說明外，該等綜合財務報表以港元（「港元」）呈報。該等綜合財務報表於2015年6月25日經董事局批准刊發。

**2 編製基準與重要會計政策概要**

編製此等綜合財務報表所採納之編製基準與主要會計政策載於下文。除另有說明外，此等政策已於所有呈報年度貫徹應用。

**2.1 編製基準**

本集團綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表乃根據歷史成本法編製，並就重估之可供出售金融資產及按公允值計入損益賬之金融資產與金融負債（包括衍生工具）之確認而予以修訂。

根據香港公司條例（第622章）附表11第76至87條所載香港公司條例第9部「賬目及審核」所作之過渡性安排及保留安排之規定，就本財政年度及比較期間而言，該等綜合財務報表亦根據前公司條例（第32章）的適用規定編製。

編製財務報表乃符合香港財務報告準則所規定使用的若干主要會計估計。此亦要求管理層在運用本集團會計政策時行使其判斷。涉及高度判斷或繁複性的範疇，或對綜合財務報表至關重要的假設及估計於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註 (續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與重要會計政策概要 (續)

2.1 Basis of preparation (Cont'd)

2.1 編製基準 (續)

(a) *New standards, amendments to standards and interpretation to existing standards adopted by the Group*

(a) 本集團已採納之新訂準則及現行準則及詮釋之修訂本

The following amendments to standards are mandatory for the accounting period beginning on 1 April 2014 and relevant to the Group. The adoption of these amendments to standards has no impact on the published results for the current and prior periods and the financial position of the Group, other than for certain additional disclosures.

下列為於2014年4月1日開始之會計期間強制執行及與本集團有關之準則之修訂本。採納該等準則之修訂本並無對本集團於當前及過往期間之已公佈業績及其財務狀況產生影響，惟若干額外披露除外。

HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment), "Investment entities"

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年)(修訂本)「投資實體」

HKAS 32 (Amendment), "Offsetting financial assets and financial liabilities"

香港會計準則第32號(修訂本)「抵銷金融資產及金融負債」

HKAS 36 (Amendment), "Recoverable amount disclosure for non-financial assets"

香港會計準則第36號(修訂本)「非金融資產之可收回金額披露」

(b) *New standards and amendments to standards that have been issued but are not effective*

(b) 已頒佈但未生效之新訂準則及現行準則之修訂本

The following new standards and amendments to standards are relevant to the Group, have been issued but are not effective for accounting periods beginning on 1 April 2014 and have not been early adopted:

以下與本集團有關之新訂準則及現行準則之修訂本已於2014年4月1日開始之會計期間頒佈但尚未生效，亦未提前採用：

HKFRS 9, "Financial instruments"

香港財務報告準則第9號「金融工具」

HKFRS 10 and HKAS 28 (Amendments), "Sale or contribution of assets between an investor and its associate or joint venture"

香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營或合營公司之間的資產出售或注資」

HKFRS 11 (Amendment), "Accounting for acquisitions of interests in joint operations"

香港財務報告準則第11號(修訂本)「收購合營業務權益之會計方法」



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.1 Basis of preparation (Cont'd)

(b) *New standards and amendments to standards that have been issued but are not effective (Cont'd)*

HKFRS 15, "Revenue from contracts with customers"

HKAS 1 (Amendments), "Disclosure initiative"

HKAS 16 and HKAS 38 (Amendments), "Clarification of acceptable methods of depreciation and amortisation"

HKAS 27 (Amendment), "Equity method in separate financial statements"

Annual improvements 2010 – 2012 cycle

Annual improvements 2011 – 2013 cycle

Annual improvements 2012 – 2014 cycle

The Directors are currently assessing the likely impact of the adoption of these new standards and amendments to standards to the Group in future periods. The directors of the Company will adopt these new standards and amendments to standards when they become effective.

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

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

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.1 編製基準(續)

(b) *已頒佈但未生效之新訂準則及現行準則之修訂本(續)*

香港財務報告準則第15號「來自客戶合約之收入」

香港會計準則第1號(修訂本)「披露計劃」

香港會計準則第16號及香港會計準則第38號(修訂本)「澄清折舊及攤銷之可接受方法」

香港會計準則第27號(修訂本)「獨立財務報表之權益法」

2010年至2012年週期年度改進

2011年至2013年週期年度改進

2012年至2014年週期年度改進

董事正在評估於未來期間採納該等新訂準則及現行準則之修訂本可能對本集團產生之影響。本公司董事將於其生效時採納該等新訂準則及現行準則之修訂本。

(c) *新香港《公司條例》(第622章)*

此外，根據新香港《公司條例》(第622章)第358條，該條例第9部有關「賬目及審計」之規定於本公司自2014年3月3日或之後開始之首個財政年度實施。本集團正在評估《公司條例》變動對首次應用新香港《公司條例》(第622章)第9部期間之綜合財務報表構成之預期影響。目前所得結論為其影響可能不大，且僅將對呈列及披露綜合財務報表資料產生影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與重要會計政策概要(續)

## 2.2 Subsidiaries

## 2.2 附屬公司

## 2.2.1 Consolidation

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

## 2.2.1 綜合賬目

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

## (a) Business combinations

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

## (a) 業務合併

本集團應用收購法為業務合併列賬。收購附屬公司之轉讓代價為向所收購公司前擁有人轉讓之資產、產生之負債及本集團所發行股本權益之公允值總額。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。在業務合併中所收購可識別之資產以及所承擔之負債及或然負債，首先以於收購日期之公允值計量。本集團根據逐項收購基準按公允值或非控制性權益佔所收購公司之可識別資產淨值之已確認金額之比例，確認任何於所收購公司之非控制性權益。非控制性權益之所有其他組成部分按收購日期之公允價值計量，惟香港財務報告準則規定按其他計量基準計量者除外。

Acquisition-related costs are expensed as incurred.

收購相關成本於產生時列為開支。

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

所轉讓對價、被收購方之任何非控制性權益數額，及在被收購方之前任何權益在收購日期之公允價值，超過購入可識別淨資產公允價值之數額記錄為商譽。如所轉讓對價、確認之任何非控制性權益及之前持有之權益計量之總和低於購入附屬公司淨資產之公允價值(於議價購買之情況下)，則將該差額直接在收益表中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.2 Subsidiaries (Cont'd)

## 2.2.1 Consolidation (Cont'd)

## (a) Business combinations (Cont'd)

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

## (b) Changes in ownership interests in subsidiaries without change in control

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

## (c) Disposal of subsidiaries

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

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.2 附屬公司(續)

## 2.2.1 綜合賬目(續)

## (a) 業務合併(續)

集團內公司之間之交易、結餘及交易之未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告之數額已按需要作出改變，以確保與本集團採用之會計政策相符。

## (b) 不涉及控制權變動之於附屬公司擁有權益變動

並無導致失去控制權之非控股權益交易入賬列作權益交易—即與擁有人以彼等作為擁有人身份進行之交易。任何已付代價公允值與應佔所收購附屬公司淨資產賬面值之間之差額均計入權益。出售非控股權益之收益或虧損亦計入權益。

## (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權當日之公允值重新計量，而賬面值變動則於損益賬內確認。就隨後入賬列作聯營公司、合營公司或金融資產之保留權益而言，此公允值即初步賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 編製基準與重要會計政策概要(續)****2.2 Subsidiaries (Cont'd)****2.2 附屬公司(續)***2.2.2 Separate financial statements**2.2.2 獨立財務報表*

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

於附屬公司之權益乃以成本減減值之方法入賬。成本亦包括投資之直接應佔費用。附屬公司之業績由本公司按已收及應收股息入賬。

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

當收到於附屬公司之投資之股息時，如股息超過附屬公司在宣派股息期間之總全面收益，或在獨立財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在財務報表之賬面值時，必須對有關投資進行減值測試。

**2.3 Associates****2.3 聯營公司**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the group's share of the aggregate fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

聯營公司是指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於聯營公司權益以權益會計法入賬。根據權益法，投資初始以成本確認，賬面值可予增減，以確認投資公司於收購日期後應佔所投資公司之損益。本集團於聯營公司之權益包括於收購時識別之商譽。在購買聯營公司之所有權權益時，購買成本與本集團享有之對聯營公司可識別資產和負債之公允值總額之差額入賬列作商譽。

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.3 Associates (Cont'd)

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

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

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

#### 2.4 Joint arrangements

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

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

## 綜合財務報表附註(續)

### 2 編製基準與重要會計政策概要(續)

#### 2.3 聯營公司(續)

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值之差額，並在收益表中緊鄰「應佔聯營公司之利潤／(虧損)」確認有關數額。

本集團與其聯營公司之間之上下游交易產生之損益，以無關連投資公司於聯營公司之權益為限，在本集團之財務報表確認。除非交易提供證據顯示所轉讓資產減值，否則未變現虧損予以對銷。聯營公司之財務資料已按需要作出改變，以確保與本集團採用之會計政策符合一致。

在聯營公司投資中所產生之攤薄盈虧於收益表確認。

#### 2.4 合營安排

在合營安排之投資必須分類為共同經營或合營公司，視乎每個投資者之合同權益和義務而定。本集團已評估其合營安排之性質並釐定為合營公司。合營公司按權益法入賬。

根據權益會計法，合營公司權益初步以成本確認，其後經調整以確認本集團應佔之收購後利潤或虧損以及其他全面收益變動之份額。本集團對合營公司之投資包括在購買時已識別之商譽。在購買合營公司之投資時，購買成本與本集團享有之對合營公司可識別資產和負債之公平價值淨額之差額確認為商譽。當本集團應佔某一合營公司之虧損相等於或超過在該合營公司之權益(包括任何實質上構成集團在該合營公司淨投資之長期權益)，則本集團不確認進一步虧損，除非集團已產生義務或已代合營公司付款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 編製基準與重要會計政策概要(續)****2.4 Joint arrangements (Cont'd)**

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

Dilution gains and losses arising in investments in joint ventures are recognised in the income statement.

**2.5 Segment reporting**

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

**2.6 Foreign currency translation***(a) Functional and presentation currency*

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

*(b) Transactions and balances*

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

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the income statement within 'finance income' or 'finance costs'.

All other foreign exchange gains and losses are presented in the income statement within 'other income and other gains/(losses) - net'.

**2.4 合營安排(續)**

本集團與其合營公司進行交易之未變現收益，與本集團於合營公司之權益對銷。除非交易顯示被轉讓資產出現減值之證據，否則交易之未變現虧損亦予以對銷。合營公司之呈報金額已作出必要改變，以確保與本集團採納之會計政策一致。

在合營公司投資中所產生之攤薄盈虧於收益表確認。

**2.5 分部呈報**

報告經營分部之基準與向首席經營決策者所提供之內部報告所採用之基準貫徹一致。首席經營決策者負責分配資源和評估經營分部之表現，其為執行董事全體地作出策略決定。

**2.6 外幣換算***(a) 功能及呈列貨幣*

本集團各實體之財務報表所列項目，均以本集團實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能貨幣及本集團之呈列貨幣港元呈列。

*(b) 交易及結餘*

外幣交易按交易或項目重新計量日之匯率換算為功能貨幣。結算該等交易及按年結日之匯率換算以外幣列值之貨幣資產及負債所產生外匯盈虧均於收益表確認。

現金及現金等價物有關之匯兌利得和損失在利潤表內之「財務收入」或「財務成本」中列報。

所有其他匯兌盈虧於收益表「其他收入及其他收益／（虧損）-淨額」中呈現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.6 Foreign currency translation (Cont'd)

## (b) Transactions and balances (Cont'd)

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the securities and other changes in the carrying amount of the securities. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

## (c) Group companies

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

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.6 外幣換算(續)

## (b) 交易及結餘(續)

分類為可供出售之外幣列值貨幣證券之公允值變動，分析為證券攤銷成本變動產生之換算差額及證券賬面值之其他變動。攤銷成本變動相關之換算差額乃於損益確認，而賬面值其他變動則於其他全面收益確認。

非貨幣金融資產及負債(例如按公允值計入損益之權益)之換算差額乃於損益中確認為公允值損益之一部分。分類為可供出售之權益等非貨幣金融資產之換算差額會列入其他全面收益內。

## (c) 集團公司

集團旗下所有實體(當中不持有嚴重通脹經濟之貨幣)之功能貨幣倘有別於呈列貨幣，則其業績及財務狀況須按以下方式換算為呈列貨幣：

- (i) 每份資產負債表內所呈列資產及負債按該結算日之收市匯率換算；
- (ii) 每份收益表所列收益及開支按平均匯率換算，除非此平均匯率不足以合理反映於交易日期適用匯率之累計影響，則在此情況下，收益及開支按交易日期之匯率換算；及
- (iii) 所有由此產生之匯兌差額均確認為其他全面收益。

收購海外實體時產生之商譽及公允值調整視為該海外實體之資產及負債處理，並按收市匯率換算。所產生匯兌差額均計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2 編製基準與重要會計政策概要(續)

2.7 Leasehold land and land use rights

The up-front prepayments made for leasehold land interests – classified as operating leases and land use rights are accounted for as operating leases. They are expensed in the income statement on a straight-line basis over the periods of the lease or the land use right. When there is impairment, the impairment is expensed in the income statement.

2.7 租賃土地及土地使用權

就租賃土地權益 – 分類為經營租賃及土地使用權作出之前期預付款項按經營租約列賬，並於該租約年期或按土地使用權以直線法在收益表支銷，或倘出現減值，則於收益表支銷減值。

2.8 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Leasehold land interests classified as finance leases and all other property, plant and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

2.8 物業、廠房及設備

土地及樓宇主要包括廠房及辦公室。分類為融資租賃之租賃土地權益與所有其他物業、廠房及設備(在建工程除外)乃按歷史成本法減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接產生之開支。成本亦可包括從權益中轉撥之有關利用外幣購買物業、廠房及設備之合資格現金流量套期產生之任何利得/虧損。

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

只有當與項目相關之日後經濟利益有可能流入本集團及能可靠地計算項目成本之情況下，往後成本方會計入資產之賬面值或確認為獨立資產(按適用情況)。替換部分之賬面值予以取消確認。所有其他維修及保養於其產生期間在收益表支銷。

Leasehold land interests classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets other than construction in progress are calculated using the straight-line method to allocate their costs over their estimated useful lives at the annual rates, as follows:

分類為融資租賃之租賃土地權益，自土地權益可供其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產(在建工程除外)以直線法計算折舊，以根據年率按其估計可使用年期攤銷成本如下：

Leasehold land classified as finance lease	Over the remaining lease term (2%)
Buildings	4% – 5%
Plant and machinery	10% – 20%
Leasehold improvements, furniture and equipment	20% – 33%
Motor vehicles	20% – 25%

分類為融資租賃之租賃土地	剩餘租賃期內(2%)
樓宇	4% – 5%
廠房及機器	10% – 20%
租賃物業裝修、傢具及設備	20% – 33%
汽車	20% – 25%



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2.8 Property, plant and equipment (Cont'd)**

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

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

Construction in progress represents buildings, plant and machinery and leasehold improvements, furniture and equipment on which construction work has not been completed. It is carried at cost which includes construction expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses if any. No depreciation is provided for construction in progress and computer software until the asset is completed and available for use.

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

**2.9 Impairment of non-financial assets**

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

## 綜合財務報表附註(續)

**2 編製基準與重要會計政策概要(續)****2.8 物業、廠房及設備(續)**

資產之可使用年期會於每個結算日檢討及(倘適用)作出調整。

倘資產之賬面值超過其估計可收回金額，則資產之賬面值將即時撇減至其可收回金額。

在建工程指建設工程尚未完成之樓宇、廠房及機器及租賃物業裝修、傢具及設備，乃按成本(包括工程開支及其他直接成本)減任何減值虧損列賬。完成時，在建工程會按成本減累計減值虧損(如有)轉撥至適當類別之物業、廠房及設備。在建工程及電腦軟件於資產落成及可投入使用時方就折舊撥備。

出售盈虧按比較所得款項與賬面值釐定，並自收益表中確認。

**2.9 非金融資產之減值**

倘事件或情況變動顯示賬面值或不可收回，須作攤銷之資產亦會作減值檢討。在資產賬面值高於可收回數額時須將差額確認為減值虧損。可收回數額即資產公允值減銷售成本與使用價值兩者當中之較高者。為評估減值，資產按獨立可識別現金流量之最低水平(現金產生單位)分類。商譽以外之非金融資產若出現減值，則須於各報告日期評估會否撥回減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與重要會計政策概要(續)

## 2.10 Financial assets

## 2.10 金融資產

## 2.10.1 Classification

## 2.10.1 分類

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

本集團將其金融資產分類：按公允價值透過損益記賬之金融資產、貸款及應收款項以及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層在初步確認時釐定其金融資產分類。

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

## (a) 按公允價值透過損益記賬之金融資產

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

按公允價值透過損益記賬之金融資產指持作買賣金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算之資產分類為流動資產；否則，分類為非流動資產。

## (b) Loans and receivables

## (b) 貸款及應收款項

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, deposits and other receivables and cash and bank balance in the balance sheet.

貸款及應收款項為附帶固定或待付款而並無活躍市場報價之非衍生金融資產，均列入流動資產，惟到期日為結算日起計超過12個月後償還或預期會償還之款項，則歸類為非流動資產。本集團之貸款及應收款項包括資產負債表所列之應收賬款及其他應收款項、按金及其他應收款項以及現金及銀行結餘。

## (c) Available-for-sale financial assets

## (c) 可供出售金融資產

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

可供出售金融資產乃指定為此類別或並無歸類為任何其他類別之非衍生金融工具。除非投資到期或管理層擬在結算日後12個月內出售有關投資，否則列為非流動資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.10 Financial assets (Cont'd)

## 2.10.2 Recognition and measurement

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other income and other gains/(losses) – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

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

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other income and other gains/(losses) – net'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.10 金融資產(續)

## 2.10.2 確認與計量

常規購買及出售之金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。對於並非按公允價值透過損益記賬之所有金融資產，其投資初始按其公允價值加交易成本確認。按公允價值透過損益記賬之金融資產，初始按公允價值確認，而交易成本則在收益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已實質上將所有權之所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及按公允價值透過損益記賬之金融資產其後按公允價值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「以公允價值計量且其變動計入損益之金融資產」類別之公允價值變動所產生之利得和損失，列入產生期間收益表內之「其他收入及其他收益／(虧損) – 淨額」中。來自以公允價值計量且其變動計入損益之金融資產之股息收入，當本集團收取有關款項之權利確定時，在收益表內確認為部份其他收益。

分類為可供出售之貨幣性及非貨幣性證券之公允價值變動在其他全面收益中確認。

當分類為可供出售之證券出售或出現減值時，其於權益確認之累計公允價值調整將列入收益表「其他收入及其他收益／(虧損) – 淨額」。

可供出售證券利用實際利率法計算之利息在收益表內確認為部份其他收益。至於可供出售權益工具之股息，當本集團收取有關款項之權利確定時，在收益表內確認為部份其他收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與重要會計政策概要(續)

## 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。

## 2.12 Impairment of financial assets

## (a) Assets carried at amortised cost

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

## 2.12 金融資產減值

## (a) 以攤銷成本列賬之資產

本集團於每個結算日結算時評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產之估計未來現金流量構成之影響可以合理估計，有關金融資產或金融資產組才算出現減值及產生減值損失。

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

減值虧損之證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很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有可計量之減少，例如與違約有相互關連之拖欠情況或經濟狀況改變。

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

就貸款及應收款種類而言，損失金額乃根據資產賬面價值與按金融資產原實際利率折現而估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差額計量。資產賬面價值予以削減，而損失金額則在收益表確認。如貸款投資有浮動利率，計量任何減值損失之折現率為按合同釐定之當前實際利率。在實際應用中，集團可利用可觀察之市場價格，按工具之公平價值計量減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.12 Impairment of financial assets (Cont'd)

(a) *Assets carried at amortised cost (Cont'd)*

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

(b) *Assets classified as available-for-sale*

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

## 2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivative instruments which do not qualify for hedge accounting are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments are recognised immediately in the income statement.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.12 金融資產減值(續)

(a) *以攤銷成本列賬之資產(續)*

如在後繼期間，減值損失之數額減少，而此減少可客觀地聯繫至確認減值後才發生之事件(例如債務人之信用評級有所改善)，則之前已確認之減值損失可在收益表轉回。

(b) *分類為可供出售資產*

本集團在每個結算日評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。至於分類為可供出售之權益投資，證券公平價值大幅度或長期跌至低於其成本值，亦是資產已經減值之證據。若可供出售金融資產存在此等證據，累計虧損－按購買成本與當時公平價值之差額，減該金融資產之前在損益確認之任何減值損失計算－自權益中剔除並計入損益。在收益表確認之權益工具之減值損失不會透過收益表轉回。

## 2.13 衍生金融工具

衍生工具初始按於衍生工具合同訂立日之公允價值確認，其後按其公允價值重新計量。確認所產生之利得或損失之方法取決於該衍生工具是否指定作套期工具，如指定為套期工具，則取決於其所套期項目之性質。

衍生工具不符合採用對沖會計法並按公允價值透過損益記賬。衍生工具之公允價值任何變動，即時於收益表中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 編製基準與重要會計政策概要(續)****2.14 Inventories**

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

**2.15 Trade and other receivables**

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

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

**2.16 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.17 Share capital**

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

When any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the company until the shares are cancelled or reissued.

**2.14 存貨**

存貨以成本與可變現淨值之較低者列賬。成本以加權平均法釐定。製成品及在製品之成本包括原料、直接勞工、其他直接成本及相關生產間接費用(按正常營運能力計算)，而不包括借款成本。可變現淨值為日常業務過程中之估計售價減適用之變動銷售開支。

**2.15 應收賬款及其他應收款項**

應收賬款為在日常營運活動中就貨品銷售或服務執行而應收客戶之款項。如應收賬款及其他應收款項之收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

應收賬款及其他應收款項初步按公允價值確認，其後則按實際利率法以攤銷成本扣除減值撥備計量。

**2.16 現金及現金等值項目**

在現金流量表中，現金及現金等值物包括手持現金、活期銀行存款、其他短期高流動性投資及銀行透支。在資產負債表中，銀行透支列入流動負債之借貸內。

**2.17 股本**

股份分類為權益。直接歸屬於發行新股或購股權之新增成本在權益中列為所得款之減少(扣除稅項)。

如任何集團公司購入本公司之權益股本(庫存股)，所支付之對價，包括任何直接所佔之新增成本(扣除所得稅)，自歸屬於本公司權益持有者之權益中扣除，直至股份被註銷或重新發行為止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

### 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.18 Trade and other payables

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

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

#### 2.19 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

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

## 綜合財務報表附註(續)

### 2 編製基準與重要會計政策概要(續)

#### 2.18 應付賬款及其他應付款項

應付賬款及其他應付款項為在日常營運活動中購買貨品或服務而應支付之義務。如應付賬款及其他應付款項之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付賬款及其他應付款項初步按公允價值確認,其後以實際利率法按攤銷成本計量。

#### 2.19 借貸

借貸初步按公允價值扣除所產生之交易成本確認。借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間任何差額乃以實際利率法按借款期於收益表確認。

設立貸款融資時支付之費用倘部份或全部融資將會很可能提取,該費用確認為貸款之交易費用。在此情況下,費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取,則該費用資本化作為流動資金服務之預付款,並按有關融資期間攤銷。

借貸分類為流動負債,惟本集團有無條件權利遞延償還負債之日期至結算日後最少12個月者除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與重要會計政策概要(續)

## 2.20 Current and deferred income tax

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

## (a) Current income tax

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

## (b) Deferred income tax

Inside basis differences

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

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

Outside basis differences

Deferred income tax is provided on taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

## 2.20 即期及遞延所得稅

期內之稅項支出包括即期和遞延稅項。除了在其他全面收益或直接在權益中確認之項目相關者外，稅項在收益表中確認。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

## (a) 即期所得稅

即期所得稅費用根據本公司附屬公司與聯營公司與合營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評值報表之狀況，並在適當情況下根據預期須向稅務機關支付之稅款設定撥備。

## (b) 遞延所得稅

內部基準差異

遞延所得稅之確認是以負債法就資產與負債之稅基與財務報表內之賬面值間之暫時差額作全數撥備。然而，倘遞延所得稅因初次確認一項交易（業務合併除外）之資產或負債而產生，而交易時並無對會計或應課稅溢利或虧損造成影響，則該等遞延所得稅不予計算。遞延所得稅乃按於結算日已經頒佈或事實上已頒佈，及預期在有關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率及稅務法例釐定。

遞延所得稅資產只於可能出現日後應課稅溢利抵銷暫時差額時方會確認。

外部基準差異

遞延所得稅按投資於附屬公司、聯營公司及合營公司所產生之應課稅暫時差額作出撥備，惟本集團可控制撥回暫時差額之時間且暫時差額在可見未來不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司之暫時性差異之撥回。只有當有協議賦予本集團於可見未來有能力控制暫時性差異之撥回時，與聯營公司未分派溢利產生的暫時性差異有關的遞延稅項負債才不予確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.20 Current and deferred income tax (Cont'd)

(b) *Deferred income tax (Cont'd)*Outside basis differences (Cont'd)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) *Offsetting*

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

## 2.21 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) *Retirement benefits*

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The schemes are generally funded through payments to state/trustee-administered funds. The Group pays contributions to publicly or privately administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.20 即期及遞延所得稅(續)

(b) *遞延所得稅(續)*外部基準差異(續)

就附屬公司、聯營公司和合營安排中之投資產生之可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足之應課稅利潤抵銷可用之暫時性差異。

(c) *抵銷*

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對有意向以淨額基準結算所得稅結餘之應課稅主體或不同應課稅主體徵收之所得稅時，則可將遞延所得稅資產與負債互相抵銷。

## 2.21 僱員福利

(a) *僱員假期福利*

僱員可享有之年假之權利於該等假期累計予僱員時確認。本集團就僱員截至結算日止所提供服務而享有之年假之估計負債作出撥備。僱員可享有之病假及產假於提取假期時方予確認。

(b) *退休福利*

本集團推行多項定額供款退休福利計劃。定額供款計劃為本集團向獨立實體作出定額供款之退休福利計劃。倘有關基金並無足夠資產就僱員於現行及過往期間所提供服務支付所有僱員福利，本集團並無法律或推定責任作出進一步供款。

計劃一般透過向國家／受託人管理之基金作出供款撥資。本集團按強制性、合約或自願基準向公共或私人管理退休計劃作出供款。一經作出供款後，本集團並無進一步付款責任。供款於到期應付時確認為僱員福利支出。預付供款在可取得退回現金或可扣減日後付款之情況下確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2 編製基準與重要會計政策概要(續)

## 2.21 Employee benefits (Cont'd)

## 2.21 僱員福利(續)

## (c) Share-based compensation

## (c) 股份酬金

Equity-settled share-based payment transactions以權益結算以股份為基礎之交易

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

本集團實行以權益結算以股份為基礎之酬金計劃，根據該計劃，以本集團之權益工具(購股權)作為實體取得僱員服務之代價。授出購股權所相應獲得之僱員服務公允價值確認為開支。列為開支之總額乃參考已授購股權之公允價值釐定：

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

- 包括任何市場業績條件(例如實體股份價格)；
- 不包括任何服務和非市場業績可行權條件(例如盈利能力、銷售增長目標和職工在某特定時期內留任實體)之影響；及
- 包括非歸屬條件影響(例如要求僱員儲蓄)。

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statements, with a corresponding adjustment to equity.

非市場歸屬條件包括在預期歸屬購股權數目之假設。支銷之總金額於歸屬期間確認，歸屬期間為達成所有特定歸屬條件之期間。於各結算日，本集團根據非市場歸屬條件修訂預期歸屬購股權數目之估計。本集團會於收益表確認修訂原來估計(如有)之影響，並相應調整股本。

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

於購股權獲行使時，本公司會發行新股。扣除任何直接應佔交易成本所收取之所得款項計入股本(面值)及股份溢價。

Share-base payment transactions among group entities集團內以股份為基礎之交易

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

本公司向集團附屬公司之職工授與其權益工具之購股權，被視為附屬公司資本投入。收取職工服務之公允價值，參考授出日之公允價值計量，並在歸屬期內確認，作為對附屬公司投資之增加，並相對應對母公司權益賬戶之權益貸記。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.21 Employee benefits (Cont'd)

## (d) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

## 2.22 Provisions

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

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

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

## 2.23 Revenue recognition

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

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

## (a) Sales of goods

Sales of goods are recognised when a Group's entity has delivered products to the customer; the customer has accepted the products and collectability of the related receivables is reasonably assured.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.21 僱員福利(續)

## (d) 花紅計劃

倘本集團因僱員提供之服務而產生現有法律或推定責任，而責任金額能可靠估算時，則將花紅計劃之預計成本確認為負債入賬。

## 2.22 撥備

倘本集團須就過去事件承擔現有法律或推定責任，而有可能須產生資源流出以履行該責任，並能可靠估計金額，則會確認撥備。日後營運虧損不予確認撥備。

倘出現多項類似責任，會否導致資源流出以履行責任之可能性乃於整體考慮該責任類別後確定。即使同一責任類別中任何一項可能流出資源之機會不大，仍會確認撥備。

撥備採用反映當時市場對金錢時間價值之評估及該責任之特定風險之稅前貼現率，計算預期須履行責任之開支現值作為計量準則。因時間流逝而產生之撥備增加確認為利息開支。

## 2.23 收入確認

收入包括於本集團日常業務過程中銷售貨品及提供服務之已收或應收代價之公允值，並於扣除增值稅、回扣及折扣，以及對銷集團內銷售後呈列。

本集團於收入金額能可靠計算，及日後可能有經濟利益流入實體，且已符合下述本集團各業務之特定條件時確認收入。本集團按過往業績作出估計，並考慮客戶種類、交易種類及各項安排之細節。

## (a) 銷售貨品

銷售貨品於本集團實體向客戶交付產品，及客戶接納有關產品，並可合理確定收回相關應收款項時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

**2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****2 編製基準與重要會計政策概要(續)****2.23 Revenue recognition (Cont'd)***(b) Sub-contracting income*

Sub-contracting income is recognised when the services are rendered.

*(c) Handling income*

Handling income is recognised when the services are rendered.

*(d) Rental income*

Rental income under operating leases is recognised on a straight-line basis over the lease periods.

*(e) Interest income*

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

*(f) Dividend income*

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

**2.24 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

**2.23 收入確認(續)***(b) 分包收入*

分包收入於提供服務時確認。

*(c) 處理收入*

處理收入於提供服務時確認。

*(d) 租金收入*

經營租約之租金收入乃按租約期間以直線法來確認。

*(e) 利息收入*

利息收入採用實際利率法確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計之未來現金流量按該工具之原實際利率折現值，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

*(f) 股息收入*

股息收入在收取款項之權利確定時確認。

**2.24 政府補貼**

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，將政府提供之補助按其公允值確認入賬。

與成本有關之政府補貼遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法在收益表列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## 2.25 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 FINANCIAL RISK MANAGEMENT

## 3.1 Financial risk factors

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

## (a) Market risk

## (i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollars ("US\$"), Renminbi ("RMB") and Vietnamese Dong ("VND"). The Group manages its foreign exchange risks by performing regular review and monitoring its foreign exchange exposure. The Group hedges against certain of its exposure to reduce the risk involved as appropriate.

The Group mainly operates in Hong Kong, the PRC, Macau and Vietnam. Except for certain cash and bank balances and certain inter-company receivables denominated in foreign currencies, transactions are mainly conducted in the functional currency of the respective group entity. The foreign currency risk arising from recognised assets and liabilities is considered by the Directors to be minimal.

## 綜合財務報表附註(續)

## 2 編製基準與重要會計政策概要(續)

## 2.25 或有負債

或有負債指可能因過往事件而產生之可能責任，而有關責任存在須透過一或多項並非本集團控制範圍內無法肯定之日後事件發生或不發生與否方能確定。或有負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或有負債不予確認，惟會於財務報表內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

## 2.26 股息分派

分派予本公司股東之股息於本公司股東或董事(倘適用)批准股息之期間，在本集團及本公司之財務報表確認為負債。

## 3 財務風險管理

## 3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險(包括外匯風險、現金流量及公允值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理目標專注於金融市場之不可預測性，並尋求將對本集團財務表現之潛在不利影響降至最低。

## (a) 市場風險

## (i) 外匯風險

本集團涉及多種貨幣之風險，主要為美元(「美元」)、人民幣(「人民幣」)及越南盾(「越南盾」)。本集團透過定期審閱和不斷監察所承受外匯風險而管理其外匯風險。本集團對沖若干外匯風險以減低所涉及之風險(如適用)。

本集團主要於香港、中國、澳門及越南營運。除了若干現金及銀行結餘與若干內部公司應收款項以外幣計算，交易主要以各集團實體之功能貨幣進行。董事認為已確認資產與負債所產生之外幣風險極小。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (a) Market risk (Cont'd)

## (i) Foreign exchange risk (Cont'd)

The Group uses forward currency contracts to hedge foreign exchange risk. These forward currency contracts do not qualify for hedge accounting and are accounted for at fair value through profit or loss.

The Group's cash and bank balances denominated in US\$ expose the Group to foreign exchange risk. If the US\$ had strengthened/weakened by 1% against the RMB with all other variables held constant, profit for the year ended 31 March 2015 would have been approximately HK\$38,000 (2014: HK\$39,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and bank balances.

The Group's cash and bank balances denominated in US\$ expose the Group to foreign exchange risk. If the US\$ had strengthened/weakened by 1% against the VND with all other variables held constant, profit for the year ended 31 March 2015 would have been approximately HK\$2,248,000 (2014: HK\$560,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and bank balances.

The Group's cash and bank balances denominated in RMB expose the Group to foreign exchange risk. If the RMB had strengthened/weakened by 1% against the HK\$ with all other variables held constant, profit for the year ended 31 March 2015 would have been approximately HK\$1,963,000 (2014: HK\$1,964,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB denominated cash and bank balances.

The foreign currency exchange exposure on assets and liabilities denominated in United States Dollars is considered to be minimal as Hong Kong Dollars is currently pegged to United States Dollars.

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (a) 市場風險(續)

## (i) 外匯風險(續)

本集團採用遠期貨幣合約對沖外匯風險。該等遠期貨幣合約不符合採用對沖會計法入賬，而按公允值透過損益記賬。

本集團以美元計值之現金及銀行結餘使本集團面臨外匯風險。倘美元兌人民幣升值／貶值1%，而其他可變因素保持不變，截至2015年3月31日止年度溢利將增加／減少約38,000港元(2014年：39,000港元)，主要由於轉換以美元計值之現金及銀行結餘之外匯收益／虧損。

本集團以美元計值之現金及銀行結餘使本集團面臨外匯風險。倘美元兌越南盾升值／貶值1%，而其他可變因素保持不變，截至2015年3月31日止年度之溢利增加／減少約2,248,000港元(2014年：560,000港元)，主要由於換算以美元計值之現金及銀行結餘產生外匯收益／虧損。

本集團以人民幣計值之現金及銀行結餘令本集團承受外匯風險。倘人民幣兌港元升值／貶值1%，而其他可變因素保持不變，截至2015年3月31日止年度溢利增加／減少約1,963,000港元(2014年：1,964,000港元)，主要由於換算以人民幣計值之現金及銀行結餘產生外匯收益／虧損。

由於現時港元與美元掛鈎，故以美元列值之資產及負債之外匯風險被視為極低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (a) Market risk (Cont'd)

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

Except for bank deposits and bank loans, details of which are disclosed in Note 16 and Note 19 respectively, the Group has no other significant interest-bearing assets or liabilities.

The Group's bank deposits and bank loans are subject to variable rates which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by performing regular reviews and continually monitoring its interest rate exposures. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

If the market interest rates for short-term bank deposits and bank loans had been 50 basis points (2014: 50 basis points) higher/lower with all other variables held constant, the Group's profit for the year ended 31 March 2015 would have been approximately HK\$968,000 (2014: HK\$3,012,000) higher/lower.

## 綜合財務報表附註(續)

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (a) 市場風險(續)

(ii) 現金流量及公允值利率風險  
除銀行存款及銀行貸款(其詳情分別載列於附註16及附註19)外,本集團並無其他重大計息資產或負債。

本集團之銀行存款及銀行貸款按浮動利率計息,此乃令本集團面對現金流量利率風險。本集團透過定期審閱及不斷監察其利率所承受風險而管理其利率風險。本集團並無利用任何利率掉期交易以對沖其所承受之利率風險。

倘短期銀行存款及銀行貸款之市場利率上升/下降50基點(2014年:50基點),而其他可變因數維持不變,本集團截至2015年3月31日止年度溢利將增加/減少約968,000港元(2014年:3,012,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

## (b) Credit risk

Credit risk arises from trade and bills receivables, deposits and other receivables, derivative financial instruments and cash and bank balances.

At 31 March 2015 and 2014, substantially all the cash and bank balances as detailed in Note 16 are held in major financial institutions located in Hong Kong, the PRC, Macau and Vietnam; all derivative financial instruments are also entered into with major financial institutions, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these financial institutions.

The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and the Group performs periodic credit evaluations of its customers. Credit quality of customers is assessed based on their financial position, past default history and other factors. Normally the Group does not require collateral from trade debtors. The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables generally falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible receivables has been made.

## (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through adequate committed credit facilities.

The Group's primary cash requirements are for additions of and upgrades to property, plant and equipment, purchases of land, capital injections into its subsidiaries, and payments for purchases and operating expenses. The Group finances its working capital requirements through funds generated from its operations, bank loans and other borrowings.

The Group's policy is to monitor current and expected liquidity requirements regularly to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of committed credit facilities to meet its working capital requirements.

The tables below analyse the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 信貸風險

信貸風險來自應收賬款及票據、存款與其他應收賬款、衍生金融工具及現金及銀行結餘。

於2015年及2014年3月31日，誠如附註16所詳列，所有現金及銀行結餘存放於香港、中國、澳門及越南主要金融機構；所有衍生金融工具均由管理層認為屬高信貸質素之主要金融機構訂立。管理層預期不會出現任何因該等金融機構不履約而產生之虧損。

本集團亦有政策確保銷售予有良好信貸記錄之客戶，而且本集團會定期評估客戶信貸。客戶信貸質素乃按其財務狀況、過往拖欠記錄及其他因素作出評估。一般而言，本集團並無要求借款人提供抵押品。現有借款人於過往期間並無重大欠付記錄。本集團過往未收回之應收賬款及其他應收款並沒有超出已計提之壞賬準備金額，並且董事認為財務報表中就不可收回之應收款項已計提足夠之壞賬準備。

## (c) 流動性風險

審慎之流動性風險管理，意味著維持充足之現金並通過充足之信貸額度獲得資金。

本集團之現金需求主要用於添置及更新物業、廠房及設備、土地購買、附屬公司注資、以及支付採購費用及營運開支。本集團通過營運產生之資金、銀行貸款及其他借款以撥付營運資金需求。

本集團之政策為定期監察現時及預期流動資金要求，從而確保本集團有足夠之現金及現金等值項目及通過充足之信貸額度獲得資金，以滿足營運資金需求。

下表為本集團和本公司於結算日至合約到期日之剩餘期間之財務負債情況之分析。於表中披露之金額為合約性未折算現金流量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3 財務風險管理(續)

3.1 Financial risk factors (Cont'd)

3.1 財務風險因素(續)

(c) Liquidity risk (Cont'd)

(c) 流動性風險(續)

(i) Group

(i) 本集團

	Within 3 months 3個月內 HK\$'000 千港元
<b>At 31 March 2015:</b>	
Bank loans and interest thereon	989,175
Trade and bills payables	746,932
Accruals and other payables	305,838
Amount due to an associate	4,574
	<b>2,046,519</b>
<b>At 31 March 2014:</b>	
Trade and bills payables	839,467
Accruals and other payables	391,089
Amount due to an associate	6,030
	<b>1,236,586</b>

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表為本集團資產負債表日至合約到期日之剩餘期間之以毛額基準結算之衍生金融工具之分析。於表中披露之金額為合約性未折算現金流量。

	Less than 1 month 少於1個月 HK\$'000 千港元	Between 1 and 3 months 1至3個月 HK\$'000 千港元	Between 3 months and 1 year 3個月至1年 HK\$'000 千港元	Over 1 year 1年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2015:</b>					
Forward currency contracts:					
Inflow	-	78,919	634,975	-	713,894
Outflow	-	(77,535)	(620,280)	-	(697,815)
<b>At 31 March 2014:</b>					
Forward currency contracts:					
Inflow	470,391	1,010,000	1,231,944	-	2,712,335
Outflow	(468,676)	(1,006,940)	(1,248,517)	-	(2,724,133)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

## (ii) Company

		Within 3 months 3個月內 HK\$'000 千港元
<b>At 31 March 2015:</b>	<b>於2015年3月31日：</b>	
Bank borrowings and interest thereon	銀行借款及因此產生之利息	788,894
Accruals and other payables	應計項目及其他應付款項	6,061
Amounts due to subsidiaries	應付附屬公司款項	1,661,638
		<b>2,456,593</b>
<b>At 31 March 2014:</b>	<b>於2014年3月31日：</b>	
Accruals and other payables	應計項目及其他應付款項	4,064
Amounts due to subsidiaries	應付附屬公司款項	631,223
		635,287

## 3.2 Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, draw down or repay debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total interest bearing debt divided by total capital. Total interest bearing debt includes bank loans and bills payables as shown in the consolidated balance sheet, and total capital is the amount of 'equity' as shown in the consolidated balance sheet. The gearing ratios were as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Bank loans	銀行貸款	987,911	-
Bills payables	應付票據	46,187	54,046
Total interest bearing debt	計息債務總額	1,034,098	54,046
Total capital	資本總額	3,494,409	3,938,813
Gearing ratio	資本負債比率	29.6%	1.4%

The gearing ratio increased as the Group entered into several bank borrowing arrangements in the current year.

## 3.2 資金風險管理

本集團之資金管理目標為保障本集團能繼續營運，以為股東提供回報，同時兼顧其他股權持有人的利益，並維持最佳之資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整向股東派付之股息金額、向股東發還資金、發行新股、提取或償還債務。

與其他同業相同，本集團以資本負債比率監察資本。此比率按照計息債務總額除以資本總額計算。計息債務總額包括綜合資產負債表所列之銀行貸款及應付票據以及資本總額為綜合資產負債表所列之「權益」。資本負債比率如下：

由於本集團於本年內訂立若干銀行借款安排，因此資本負債比率增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value estimation

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

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

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

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments (Note 15)	衍生金融工具 (附註15)	-	2,639	-	2,639
Available-for-sale financial assets (Note 11)	可供出售金融資產 (附註11)				
- Equity securities	- 權益證券	86	-	-	86
- Club debentures	- 會籍債券	-	1,741	-	1,741
		<b>86</b>	<b>4,380</b>	<b>-</b>	<b>4,466</b>
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments (Note 15)	衍生金融工具 (附註15)	-	(2,349)	-	(2,349)

綜合財務報表附註 (續)

3 財務風險管理 (續)

3.3 公允價值估計

下表載列按計量公允價值所用估值技術輸入值等級分析本集團於2015年3月31日以公允價值列賬之金融工具。輸入值按以下三個公允價值層級分類：

- 相同資產或負債在活躍市場之報價 (未經調整) (第1層)。
- 除了第1層所包括之報價外，該資產和負債之可觀察之其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。
- 資產和負債並非依據可觀察市場數據之輸入 (即非可觀察輸入) (第3層)。

下表列示本集團於2015年3月31日按公允價值計量之資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.3 Fair value estimation (Cont'd)

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

		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Derivative financial instruments (Note 15)	衍生金融工具(附註15)	-	1,655	-	1,655
Available-for-sale financial assets (Note 11)	可供出售金融資產 (附註11)				
- Equity securities	- 權益證券	57	-	-	57
- Club debentures	- 會籍債券	-	1,741	-	1,741
		57	3,396	-	3,453
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments (Note 15)	衍生金融工具(附註15)	-	(23,388)	-	(23,388)

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

## (a) Financial instruments in level 1

The fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity investments traded on The Stock Exchange of Hong Kong Limited and are classified as available-for-sale financial assets.

## (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 3 財務風險管理(續)

## 3.3 公允價值估計(續)

下表列示本集團於2014年3月31日按公允價值計量之資產及負債。

年內第1與第2層之間並無轉撥。

## (a) 在第1層內的金融工具

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為收市買方報價。此等工具包括在第1層。工具包括在第1層包括在香港聯合交易所有限公司股權投資交易，並分類為可供出售金融資產。

## (b) 在第2層內的金融工具

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 3 FINANCIAL RISK MANAGEMENT (Cont'd)

## 3.3 Fair value estimation (Cont'd)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

## 3.4 Offsetting financial assets and financial liabilities

## (a) Financial assets

The following financial assets are subject to offsetting, enforceable master netting arrangement and similar agreements.

## 綜合財務報表附註(續)

## 3 財務風險管理(續)

## 3.3 公允價值估計(續)

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

用以估值金融工具的特定估值技術包括：

- 同類型工具的市場報價或交易商報價。
- 遠期外匯合同的公允價值利用資產負債表日期的遠期匯率釐定，而所得價值折算至現值。
- 其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公允價值。

## 3.4 抵銷金融資產和金融負債

## (a) 金融資產

下列金融資產受抵銷、可執行總互抵安排和類似協議的規限。

	Gross amounts of recognised financial assets 已確認 金融資產總額 HK\$'000 千港元	Related amounts of recognised financial liabilities not set off in the balance sheet 並未在資產負債表 抵銷的已確認 金融負債相關金額 HK\$'000 千港元	Net amounts 淨額 HK\$'000 千港元
<b>At 31 March 2015:</b>			
Derivative financial assets			
於2015年3月31日：			
衍生金融資產	2,548	(2,349)	199
<b>At 31 March 2014:</b>			
Derivative financial assets			
於2014年3月31日：			
衍生金融資產	764	(764)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3 財務風險管理(續)

3.4 Offsetting financial assets and financial liabilities (Cont'd)

3.4 抵銷金融資產和金融負債(續)

(b) Financial liabilities

(b) 金融負債

The following financial liabilities are subject to offsetting, enforceable master netting arrangement and similar agreements.

下列金融負債受抵銷、可執行總互抵安排和類似協議的規限。

		Gross amounts of recognised financial liabilities 已確認 金融負債總額 HK\$'000 千港元	Related amounts of recognised financial assets not set off in the balance sheet 並未在資產負債表 抵銷的已確認 金融資產相關金額 HK\$'000 千港元	Net amounts 淨額 HK\$'000 千港元
<b>At 31 March 2015:</b>	<b>於2015年3月31日：</b>			
Derivative financial liabilities	衍生金融負債	2,349	(2,349)	-
<b>At 31 March 2014:</b>	<b>於2014年3月31日：</b>			
Derivative financial liabilities	衍生金融負債	18,461	(764)	17,697

For the financial assets and liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party on the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

對於受可執行總互抵安排或類似協議所規限的金融資產和負債，本集團與對手方之間的每份協議均容許在雙方均選擇按淨額基準結算的情況下，將相關的金融資產和負債作淨結算。如沒有此選擇方案，則金融資產和負債將按總額基準結算，但總淨額協議或類似協議的各方必須有權當另一方違約時，選擇將所有金額以淨額結算。

An event of default under the terms of the above-mentioned agreements includes failure by a party to make payment when due; failure by a party to perform any obligation required by the agreement (other than payment); or bankruptcy.

根據以上提及協議條款，違約事件包括一方在到期時未有付款；一方未有根據協議履行協議規定的任何義務(除付款外)，或破產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

**(a) Impairment of interests in associates**

Management regularly reviews the recoverability of the Group's interests in associates, in particular when they consider objective evidence of impairment exists, such as a significant or prolonged decline in the fair value of the interests in associates, significant adverse changes in the market environment, and the fair value of the assets held by the associates. Appropriate impairment for estimated irrecoverable amounts is recognised in the income statement when there is objective evidence that the asset is impaired.

In determining the recoverable amount of an interest in associates, the management has considered both the value in use and fair value less cost to disposal. In determining value-in-use, an entity estimates either: (a) its share of the present value of the estimated future cash flows expected to be generated by the associates and proceeds on disposal, or (b) the present value of estimated future cash flows expected to arise from dividends to be received and proceeds on disposal. Any impairment loss is recognised by writing down the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

**(b) Income taxes, deferred taxes and other taxes**

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining provisions for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group is also exposed to other taxes and duties. Significant judgement is required in determining these provisions. Where the final outcomes of these matters differ from the actual results, such difference will impact the provisions made and the earnings stated in the income statement.

**(c) Provision for impairment of trade and other receivables**

The Group's management determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the financial position, repayment history and credit rating of its customers and other debtors and the current market condition, and requires the use of judgements and estimates. Management reassesses the provision at each balance sheet date.

## 綜合財務報表附註(續)

**4 重大會計估計及判斷**

估計及判斷會定期評估，並根據過往經驗及其他因素作出，包括於有關情況下相信為合理之日後事項預測。

本集團作出有關日後之估計及假設。作出之會計估計顧名思義地甚少與相關實際結果相同。存有重大風險須對下一個財政年度資產及負債賬面值作出重大調整之估計及假設論述如下。

**(a) 聯營公司之權益減值**

管理層定期檢討本集團於聯營公司之權益的可收回程度，彼等尤其會考慮減值的客觀證據，如於聯營公司之權益之公允值顯著或長期下降、市場環境之重大不利變動及聯營公司持有的資產的公允值。當有客觀證據證明資產出現減值時，則於收益表內確認估計不可收回金額之適當減值。

在釐定於聯營公司之權益的可收回金額時，管理層已考慮使用價值與公允值減出售成本。在釐定使用價值時，實體估計：(a)其應佔聯營公司之預期將產生之估計未來現金流量之現值及出售所得款項，或(b)將收取之股息預期將產生之估計未來現金流量之現值及出售所得款項。任何減值虧損將透過撇減於聯營公司之權益予以確認。確認之減值虧損撥回以該項投資其後所增加之可收回金額為限。

**(b) 所得稅、遞延稅項及其他稅項**

本集團須在數個司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。有若干交易及計算無法確定最終稅款。本集團按是否須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果有異於最初記錄的數額，有關差額將會影響釐定有關數額期間的即期及遞延所得稅資產及負債。

本集團還須繳納其他稅項與關稅。於釐定該等撥備時須作出重大判斷。倘該等事宜的最終稅務結果有異於實際結果，則有關差額將會影響有關撥備和於收益表上之盈利。

**(c) 應收賬款及其他應收款項之減值撥備**

本集團管理層按對應收款項之可收回程度之評估決定應收賬款及其他應收款項之減值撥備。有關評估乃按其客戶及其他借款人之財務狀況、還款記錄和信貸評級以及當前市況作出，並需要作出判斷及估計。管理層於每個結算日重新評估撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

## (d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses these estimates at each balance sheet date.

## (e) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in the future periods.

## (f) Impairment of property, plant and equipment, leasehold land and land use rights

Property, plant and equipment, leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair values less cost to disposal. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the assets in the business; and (iii) 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 in assessing 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 and as a result affect the Group's reported balance sheet and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

## 綜合財務報表附註(續)

## 4 重大會計估計及判斷(續)

## (d) 存貨可變現淨值

存貨之可變現淨值乃按日常業務過程中之估計售價減估計完成成本及出售開支計算。該等估計乃按現行市況及製造及銷售類似性質產品之過往經驗作出。這可能因客戶口味轉變及競爭對手因應嚴峻行業周期而作出之行動而大幅變化。管理層於每個結算日重新評估該等估計。

## (e) 物業、廠房及設備之可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期及相關折舊支出。此估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期的過往經驗作出。管理層將於可使用年期少於早前估計時增加折舊支出，並撇銷或撇減已廢棄或售出之技術上陳舊或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期作出之檢討可能導致可折舊年期出現變動，因而導致日後折舊開支有變。

## (f) 物業、廠房及設備、租賃土地及土地使用權減值

物業、廠房及設備、租賃土地及土地使用權於出現顯示可能無法收回賬面值之事件或狀況變化時檢討有否減值。可收回金額乃按使用價值或市場估值最高者釐定。此等計算需要作出判斷及估計。

管理層須就資產檢測減值之情況作出判斷，特別是：(i)評估有否發生可能顯示有關資產價值可能無法收回之事件；(ii)評估資產之可收回金額能否支持其賬面值，可收回金額為公允值減出售成本，或估計於業務中持續使用該資產可產生之日後現金流量現值之較高者；及(iii)評估編製現金流量預測時所用適當主要假設，包括該等現金流量預測是否按適當比率貼現。管理層評估減值時所選用假設(包括現金流量預測所用貼現率或增長率假設)如有任何變化，均可能對減值檢測中所用淨現值，以致本集團報告資產負債表及營運業績造成重大影響。倘所預測表現及因此作出之日後現金流量預測出現重大負面變動，則或須於收益表作出減值支出。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 5 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company collectively, who review the Group's internal reporting in order to assess performance and allocate resources.

As all of the Group's business operations relate to the manufacturing and trading of textile products with similar economic characteristics, the executive directors review the performance of the Group as a single segment, which covers operations conducted by subsidiaries in Hong Kong, Macau, the PRC and Vietnam and associates in the PRC and Sri Lanka. The executive directors review resources allocation and assess performance of the Group on a regular basis based on the following financial information:

## 5 分部資料

首席經營決策者已被任命為本公司執行董事，其審閱本集團之內部呈報，以評估表現並分配資源。

由於本集團之業務與製造及買賣紡織品有關，具有類似的經濟特性，因此執行董事按照單一分部審閱本集團之表現，包括於香港、澳門、中國與越南的附屬公司以及於中國與斯里蘭卡的聯營公司所經營的業務。執行董事亦基於以下財務資料，定期審閱本集團的資源分配及進行表現評估：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Revenue	收入	<b>6,906,883</b>	7,423,481
Gross profit	毛利	<b>1,177,906</b>	1,361,371
Gross profit margin (%)	毛利率(%)	<b>17.1%</b>	18.3%
Operating expenses	經營開支	<b>176,144</b>	197,436
Operating expenses/Revenue (%)	經營開支／收入(%)	<b>2.6%</b>	2.7%
EBITDA (Note (i))	利息、稅項、折舊及攤銷前溢利(附註(i))	<b>1,358,567</b>	1,463,573
EBITDA/Revenue (%)	利息、稅項、折舊及攤銷前溢利／收入(%)	<b>19.7%</b>	19.7%
Finance income	財務收入	<b>19,532</b>	8,287
Finance costs	財務成本	<b>6,960</b>	1,594
Depreciation and amortisation (included in cost of sales and operating expenses)	折舊與攤銷(計入銷售成本及經營開支)	<b>151,436</b>	159,125
Share of profits of associates	分佔聯營公司溢利	<b>34,213</b>	36,499
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之 權益減值虧損撥備撥回	<b>33,200</b>	-
Share of losses of joint ventures	分佔合營公司虧損	<b>384</b>	20,655
Gain on disposal of interests in joint ventures	出售合營公司權益所得收益	<b>29,265</b>	-
Income tax expense	所得稅開支	<b>150,037</b>	196,750
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>1,074,785</b>	1,116,802
Net profit margin (%)	純利率(%)	<b>15.6%</b>	15.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

5 SEGMENT INFORMATION (Cont'd)

5 分部資料(續)

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Total assets	資產總額	5,727,165	5,353,354
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,496,715	3,935,013
Cash and bank balances	現金與銀行結餘	2,025,419	1,776,269
Borrowings	借款	1,132,320	47,509
Inventories	存貨	965,542	1,130,742
Inventory turnover days (Note (ii))	存貨週轉日數(附註(ii))	67	64
Trade and bills receivables	應收賬款及票據	800,188	844,920
Trade and bills receivables turnover days (Note (ii))	應收賬款及票據週轉日數(附註(ii))	43	44
Trade and bills payables	應付賬款及票據	746,932	839,467
Trade and bills payables turnover days (Note (ii))	應付賬款及票據週轉日數(附註(ii))	50	49

Notes:

附註：

- (i) EBITDA is defined as profit for the year before finance income, finance costs, income tax expense, depreciation and amortisation.
- (ii) The turnover days are calculated based on the simple average of the beginning of the year and the end of the year balances.

- (i) EBITDA被定義為未計財務收入、財務成本、所得稅開支、折舊和攤銷前溢利。
- (ii) 週轉日數乃根據年初與年終結餘之簡單平均數計算。

The Group's revenue represents sales of goods. An analysis of revenue by geographical location, as determined by the destination where the products are delivered is as follows:

本集團收入指貨品銷售。按地區劃分之收入以產品交付之目的地分類如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
PRC	中國	2,616,839	2,578,347
South East Asia	東南亞	1,942,915	1,921,760
Hong Kong	香港	629,147	1,269,707
America	美洲	614,268	615,532
Sri Lanka	斯里蘭卡	582,554	570,391
Others	其他	521,160	467,744
		6,906,883	7,423,481

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 5 SEGMENT INFORMATION (Cont'd)

The top two customers accounted for approximately 35% (2014: 41%) and 10% (2014: 12%), respectively, of the Group's revenue; all other customers individually accounted for less than 10% of the Group's revenue.

The Group's non-current assets are located in the following geographical areas:

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
PRC	中國	1,295,745	1,219,755
Hong Kong	香港	75,240	73,491
Vietnam	越南	196,418	12,038
Sri Lanka	斯里蘭卡	192,686	147,363
Bangladesh	孟加拉	-	18,610
Others	其他	98	32
		<b>1,760,187</b>	1,471,289

## 6 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 April	於4月1日	53,930	55,282
Currency translation differences	外幣換算差額	4	(46)
Amortisation	攤銷	(1,286)	(1,306)
At 31 March	於3月31日	<b>52,648</b>	53,930
In the PRC, held on:	於中國持有：		
Land use rights of between 10 to 50 years	年期介乎10至50年之土地使用權	<b>52,648</b>	53,930

## 綜合財務報表附註(續)

## 5 分部資料(續)

首兩大客戶分別佔本集團收入約35% (2014年: 41%) 與10% (2014年: 12%)，所有其他客戶各自佔本集團收入均少於10%。

本集團按地區劃分之非流動資產如下：

## 6 土地使用權

本集團於土地使用權之權益為預付經營租約款項，其賬面淨值分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

 7 PROPERTY, PLANT AND EQUIPMENT  
 Group

 7 物業、廠房及設備  
 本集團

		Leasehold land	Buildings	Plant and machinery	Leasehold improvements, furniture and equipment	Motor vehicles	Computer software	Construction in progress	Total
		租賃土地	樓宇	廠房及機器	租賃物業裝修、 傢具及設備	汽車	電腦軟件	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>								
Cost	成本	4,260	1,072,084	2,185,323	194,926	26,175	17,492	31,422	3,531,682
Accumulated depreciation	累計折舊	(952)	(237,086)	(1,997,610)	(170,466)	(21,977)	-	-	(2,428,091)
Net book amount	賬面淨值	3,308	834,998	187,713	24,460	4,198	17,492	31,422	1,103,591
<b>Year ended 31 March 2014</b>	<b>截至2014年3月31日</b>								
Opening net book amount	年初賬面淨值	3,308	834,998	187,713	24,460	4,198	17,492	31,422	1,103,591
Currency translation differences	外幣換算差額	-	(621)	(113)	(95)	(42)	-	(951)	(1,822)
Additions	添置	-	-	16,758	9,166	8,199	36,745	171,365	242,233
Disposals and write-off	出售與撇銷	-	(589)	(2,216)	(136)	(154)	-	-	(3,095)
Depreciation	折舊	(97)	(44,410)	(100,230)	(11,083)	(1,999)	-	-	(157,819)
Transfers	轉撥	-	29,136	88,355	7,402	-	-	(124,893)	-
Closing net book amount	年終賬面淨值	3,211	818,514	190,267	29,714	10,202	54,237	76,943	1,183,088
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>								
Cost	成本	4,260	1,098,622	2,181,567	196,100	28,140	54,237	76,943	3,639,869
Accumulated depreciation	累計折舊	(1,049)	(280,108)	(1,991,300)	(166,386)	(17,938)	-	-	(2,456,781)
Net book amount	賬面淨值	3,211	818,514	190,267	29,714	10,202	54,237	76,943	1,183,088
<b>Year ended 31 March 2015</b>	<b>截至2015年3月31日</b>								
Opening net book amount	年初賬面淨值	3,211	818,514	190,267	29,714	10,202	54,237	76,943	1,183,088
Currency translation differences	外幣換算差額	-	160	223	(18)	(12)	-	(416)	(63)
Additions	添置	-	-	35,733	33,973	8,155	10,591	294,169	382,621
Disposals and write-off	出售與撇銷	-	(1,657)	(1,214)	(1,081)	(375)	-	-	(4,327)
Depreciation	折舊	(96)	(45,068)	(85,005)	(16,299)	(3,682)	-	-	(150,150)
Transfers	轉撥	-	36,395	44,604	20,561	-	-	(101,560)	-
Closing net book amount	年終賬面淨值	3,115	808,344	184,608	66,850	14,288	64,828	269,136	1,411,169
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>								
Cost	成本	4,260	1,132,275	2,187,196	235,866	35,186	64,828	269,136	3,928,747
Accumulated depreciation	累計折舊	(1,145)	(323,931)	(2,002,588)	(169,016)	(20,898)	-	-	(2,517,578)
Net book amount	賬面淨值	3,115	808,344	184,608	66,850	14,288	64,828	269,136	1,411,169



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The net book value of the group's interests in leasehold land and buildings are analysed as follows:

## 7 物業、廠房及設備(續)

本集團於租賃土地及樓宇之權益賬面淨值分析如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
In Hong Kong, held on:	於香港持有：		
Lease of between 10 to 50 years	年期介乎10至50年之租賃	8,869	9,403
In the PRC, held on:	於中國持有：		
Lease of between 10 to 50 years	年期介乎10至50年之租賃	802,590	812,322
		<b>811,459</b>	821,725

Depreciation expense recognised in the consolidated income statement is analysed as follows:

於綜合收益表內確認之折舊開支分析如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cost of sales	銷售成本	146,868	155,460
General and administrative expenses	一般及行政開支	3,282	2,359
		<b>150,150</b>	157,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 INTERESTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES

8 於附屬公司之權益與應收／(付)款項

		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted shares, at cost	非上市股份，按成本	8	8
Loans to subsidiaries (Note (i))	附屬公司貸款(附註(i))	2,238,626	2,491,878
		<b>2,238,634</b>	2,491,886
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (Note (iii))	應收附屬公司款項(附註(iii))	2,386,738	1,300,000
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Amount due to a subsidiary (Note (ii))	應付附屬公司款項(附註(ii))	-	696,667
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries (Note (iii))	應付附屬公司款項(附註(iii))	1,661,638	631,223

Notes:

- (i) Loans to subsidiaries are unsecured and non-interest bearing. These loans have no pre-determined terms of repayment and are regarded as quasi equity contributions to the subsidiaries.
- (ii) The amount due to a subsidiary of HK\$Nil (2014: HK\$696,667,000) was unsecured, non-interest bearing and was not repayable within one year.
- (iii) The other amounts due from/(to) subsidiaries are unsecured, non-interest bearing and repayable on demand.

附註：

- (i) 附屬公司貸款為無抵押與無利息。該貸款無預定還款期，並確認為附屬公司準權益貢獻。
- (ii) 應付附屬公司款項為零港元(2014年：696,667,000港元)，為無抵押、無利息及於一年內無須償還。
- (iii) 其他應收／(付)附屬公司款項為無抵押、無利息及須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 8 INTERESTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Cont'd)

The following is a list of the subsidiaries at 31 March 2015 and 2014:

## 8 於附屬公司之權益與應收/(付)款項(續)

下表列示於2015年與2014年3月31日之附屬公司：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊/成立及運作地點	Issued and fully paid up share capital/ registered capital 已發行及繳足之股本/註冊資本	Equity interest attributable to the Group 本集團應佔股本權益		Equity interest attributable to non-controlling interests 非控股權益應佔股本權益		Principal activities 主要業務
			2015 2015年	2014 2014年	2015 2015年	2014 2014年	

## Shares held directly by the Company

本公司直接持有股份：

Pacific Textured Jersey Holdings Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Pacific Textiles Overseas Holdings Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Pacific HK & China Holdings Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Pacific SPM Holdings Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Solid Ally International Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Lehan Resources Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Fast Right Group Ltd. 正迅集團有限公司	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	100%	100%	-	-	Investment holding 投資控股
Goodscore Ltd. 高績有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股
Product Champion Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	-	-	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

8 INTERESTS IN AND AMOUNTS DUE FROM/(TO) SUBSIDIARIES (Cont'd)

The following is a list of the subsidiaries at 31 March 2015 and 2014: (Cont'd)

8 於附屬公司之權益與應收/(付)款項(續)

下表列示於2015年與2014年3月31日之附屬公司:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊/成立及 運作地點	Issued and fully paid up share capital/ registered capital 已發行及繳足之 股本/註冊資本	Equity interest attributable to the Group 本集團 應佔股本權益		Equity interest attributable to non- controlling interests 非控股權益 佔股本權益		Principal activities 主要業務
			2015 2015年	2014 2014年	2015 2015年	2014 2014年	

Shares held indirectly:

間接持有股份:

Pacific Textiles Limited 互太紡織有限公司	Hong Kong 香港	HK\$103,000,000 103,000,000港元	100%	100%	-	-	Trading of textile products 紡織品貿易
Pacific SPM Investment Limited 互太汽車紡織投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	-	-	Investment holding 投資控股
Pacific Overseas Textiles Macao Commercial Offshore Limited 互太海外紡織澳門離岸商業服務 有限公司	Macau 澳門	MOP1,030,000 1,030,000澳門幣	100%	100%	-	-	Trading of textile products 紡織品貿易
Pacific (Panyu) Textiles Limited 互太(番禺)紡織印染有限公司	PRC 中國	US\$89,700,000 89,700,000美元	100%	100%	-	-	Manufacturing and trading of textile products 紡織品製造及貿易
Pacific GT Limited	British Virgin Islands 英屬處女群島	US\$19,025,000 19,025,000美元	95%	95%	5%	5%	Investment holding 投資控股
PCGT Limited	Hong Kong 香港	HK\$3,900,000 3,900,000港元	71.25%	71.25%	28.75%	28.75%	Investment holding 投資控股
Pacific Crystal Textiles Limited	Vietnam 越南	Registered/ Paid up capital US\$48,000,000/ US\$48,000,000 註冊/繳足股本 48,000,000美元/ 48,000,000美元	71.25%	71.25%	28.75%	28.75%	Manufacturing and trading of textile products 紡織品製造及貿易
South Shining Limited 南昱有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	95%	95%	5%	5%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE

9 於聯營公司之權益及於聯營公司之應付款項

(a) Share of net assets and goodwill

(a) 分佔資產淨值與商譽

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
SPM Automotive Textile Co., Ltd. ("SPM Automotive")	住江互太(廣州)汽車紡織產品有限公司(「住江互太」)	30,134	35,019
Textured Jersey Lanka Limited ("PT Sri Lanka")	Textured Jersey Lanka Limited (「PT斯里蘭卡」)	192,686	147,363
		<b>222,820</b>	182,382

Movement of share of net assets of associates are as follows:

分佔聯營公司淨資產之變動如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 April	於4月1日	182,382	171,771
Currency translation difference	外幣換算差額	(26,975)	(25,888)
Share of profit	分佔溢利	34,213	36,499
Reversal of provision for impairment loss on interest in an associate	於一間聯營公司之權益減值虧損撥備撥回	33,200	-
At 31 March	於3月31日	<b>222,820</b>	182,382

The particulars of the associates of the Group as at 31 March 2015 and 2014, which are held indirectly by the Company, are as follows:

於2015年與2014年3月31日之本集團聯營公司(由本公司間接持有)之詳情如下：。

Name of associates 聯營公司名稱	Place of incorporation/ establishment and operation 註冊／成立及 運作地點	Issued and fully paid up share capital/registered capital 已發行及繳足之 股本／註冊資本	Equity interest attributable to the Group 本集團 應佔股本權益		Principal activities 主要業務
			2015 2015年	2014 2014年	
SPM Automotive 住江互太	PRC 中國	US\$7,500,000 7,500,000美元	33%	33%	Manufacturing and trading of vehicles related textile products 汽車相關紡織品製造及貿易
PT Sri Lanka PT斯里蘭卡	Sri Lanka 斯里蘭卡	Rs2,749,266,000 2,749,266,000斯里蘭卡盧比	40%	40%	Manufacturing and trading of textile products 紡織品製造及貿易



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

9 於聯營公司之權益及於聯營公司之應付款項(續)

(a) Share of net assets and goodwill (Cont'd)

SPM Automotive is an unlisted company in the PRC and there is no quoted market price available for its shares.

At 31 March 2015, the quoted market value of the Group's interest in PT Sri Lanka, which is listed on the Colombo Stock Exchange in Sri Lanka, was HK\$373,803,000 (2014: HK\$245,894,000) and the carrying amount of the group's interest was HK\$192,686,000 (2014: HK\$147,363,000).

There are no contingent liabilities relating to the Group's interests in the associates.

Summarised financial information for associates

Set out below are the summarised financial information for SPM Automotive and PT Sri Lanka, which are accounted for using the equity method.

(a) 分佔資產淨值與商譽(續)

住江互太是一間中國非上市公司，因此其股份並無可用市場報價。

於2015年3月31日，本集團於PT斯里蘭卡(一間於斯里蘭卡科倫坡證券交易所上市的公司)的權益所報市值為373,803,000港元(2014年：245,894,000港元)及本集團權益之賬面值為192,686,000港元(2014年：147,363,000港元)。

本集團於聯營公司的權益並無或有負債。

聯營公司的財務資料概要

以下載列住江互太及PT斯里蘭卡以權益法入賬的財務資料概要。

	SPM Automotive 住江互太		PT Sri Lanka PT斯里蘭卡		Total 總計	
	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>					
Non-current assets	18,587	22,822	196,392	184,799	214,979	207,621
Current assets	107,145	121,564	312,721	316,467	419,866	438,031
Non-current liabilities	-	-	14,309	11,541	14,309	11,541
Current liabilities	34,416	38,267	85,954	111,182	120,370	149,449
Net assets	91,316	106,119	408,850	378,543	500,166	484,662
<b>Summarised income statement</b>	<b>收益表概要</b>					
Revenue	199,826	267,144	800,370	751,668	1,000,196	1,018,812
Profit for the year	8,497	26,776	78,522	69,157	87,019	95,933
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	8,497	26,776	78,522	69,157	87,019	95,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

9 INTERESTS IN ASSOCIATES AND AMOUNT DUE TO AN ASSOCIATE (Cont'd)

9 於聯營公司之權益及於聯營公司之應付款項(續)

(a) Share of net assets and goodwill (Cont'd)

Summarised financial information for associates (Cont'd)

Reconciliation of the above summarised financial information of the associates to the carrying value of the Group's interest in associates.

(a) 分佔資產淨值與商譽(續)

聯營公司的財務資料概要(續)

上述聯營公司財務資料概要與本集團於聯營公司權益賬面值的對賬。

		SPM Automotive 住江互太		PT Sri Lanka PT斯里蘭卡		Total 總計	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Opening net assets at 1 April	於4月1日年初之淨資產	106,119	94,983	378,543	351,068	484,662	446,051
Currency translation differences	外幣換算差額	(719)	(418)	2,228	141	1,509	(277)
Profit for the year	年度溢利	8,497	26,776	78,522	69,157	87,019	95,933
Dividends	股息	(22,581)	(15,222)	(50,443)	(41,823)	(73,024)	(57,045)
<hr/>							
Closing net assets at 31 March	於3月31日年末之淨資產	91,316	106,119	408,850	378,543	500,166	484,662
<hr/>							
Net assets attributable to the Group (33%; 40%)	本集團應佔淨資產 (33% : 40%)	30,134	35,019	163,540	151,417	193,674	186,436
Goodwill	商譽	-	-	155,297	155,297	155,297	155,297
Less: Accumulated impairment	減: 累計減值	-	-	(122,097)	(155,297)	(122,097)	(155,297)
Less: Unrealised gain on sale of machinery to associate	減: 出售機器予聯營公司之未變現收益	-	-	(4,054)	(4,054)	(4,054)	(4,054)
<hr/>							
Interests in associates	於聯營公司之權益	30,134	35,019	192,686	147,363	222,820	182,382
<hr/>							
Dividends received from associates	已收聯營公司股息	7,452	5,023	20,177	16,729	27,629	21,752

(b) Amounts due from associates

The amounts due from associates are unsecured, non-interest bearing and repayable on demand. The amounts are denominated in US\$.

(b) 應收聯營公司款項

應收聯營公司款項為無抵押、無利息及須要求償還；以美元列值。

(c) Amount due to an associate

The amount due to an associate is unsecured, non-interest bearing and repayable on demand. The amount is denominated in RMB.

(c) 應付聯營公司款項

應付聯營公司款項為無抵押、無利息及須要求償還；以人民幣列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

10 INTERESTS IN JOINT VENTURES

10 於合營公司之權益

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Share of net assets (Note (a))	分佔資產淨值(附註(a))	-	15,655
Amount due from a joint venture (Note (b))	應收合營公司款項(附註(b))	-	2,955
		-	18,610

(a) Share of net assets

Movements of share of net assets of joint ventures are as follows:

(a) 分佔資產淨值

分佔合營公司資產淨值之變動如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 April	於4月1日	15,655	35,179
Additions	添置	-	776
Currency translation differences	外幣換算差額	4	355
Return of capital	資金退還	(776)	-
Share of losses	分佔虧損	(384)	(20,655)
Disposal	出售事項	(14,499)	-
At 31 March	於3月31日	-	15,655

In March 2015, the Group completed the disposal of its entire interests in joint ventures at a consideration of approximately HK\$51,040,000, and recognised a gain of HK\$29,265,000.

於2015年3月，本集團將其於合營公司之所有權益全部出售，代價約為51,040,000港元並已確認收益29,265,000港元。

As at 31 March 2014, there were no contingent liabilities relating to the Group's interests in the joint ventures.

於2014年3月31日，概無與本集團於合營公司權益有關之或有負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

10 INTERESTS IN JOINT VENTURES (Cont'd)

(a) Share of net assets (Cont'd)

The particulars of the joint ventures at 31 March 2015 and 2014 are as follows:

Name of joint ventures 合營公司名稱	Place of incorporation/ establishment and operation 註冊／成立 運作地點	Issued and fully paid up share capital/ registered capital 已發行及繳足之 股本／註冊資本	Equity interest attributable to the Group 本集團 應佔股本權益		Principal activities 主要業務
			2015	2014	
			2015年	2014年	
Amigo Bangladesh Ltd	Bangladesh 孟加拉共和國	Taka\$390,000,000 390,000,000塔卡	-	51%	Investment holding 投資控股
CPAT (Singapore) Private Ltd	Singapore 新加坡	US\$21,440,000 21,440,000美元	-	51%	Investment holding 投資控股
Fortune Joy Investment Ltd 福愉投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	-	51%	Investment holding 投資控股
King Jumbo Investment Ltd	British Virgin Islands 英屬處女群島	US\$15,000,000 15,000,000美元	-	51%	Investment holding 投資控股
Kingston Bangladesh Ltd	Bangladesh 孟加拉共和國	Taka\$390,000,000 390,000,000塔卡	-	51%	Investment holding 投資控股
Queenston Bangladesh Ltd	Bangladesh 孟加拉共和國	Taka\$100,000 100,000塔卡	-	51%	Investment holding 投資控股

(b) Amount due from a joint venture

As at 31 March 2014, the amount due from a joint venture was unsecured, non-interest bearing and without fixed repayment terms. The amount was denominated in US Dollars.

綜合財務報表附註(續)

10 於合營公司之權益(續)

(a) 分佔資產淨值(續)

於2015年及2014年3月31日，合營公司詳情如下：

(b) 應收合營公司款項

於2014年3月31日，應收合營公司款項為無抵押、無利息及無固定還款期。有關金額乃以美元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Listed equity securities in Hong Kong	香港上市之證券	86	57
Club debentures	會籍證券	1,741	1,741
		<b>1,827</b>	1,798
At 1 April	於4月1日	1,798	1,781
Fair value gains (Note 18)	公允值收益(附註18)	29	17
At 31 March	於3月31日	1,827	1,798
Quoted market value of listed securities	上市證券所報市值	86	57

The fair values of listed equity securities are based on closing bid prices at active market. The fair values of club debentures are based on second hand market prices. See Note 3.3 for further information on fair value.

上市證券之公允值乃根據活躍市場收市買價釐定。會籍債券之公允值乃根據二手市場價釐定。見附註3.3有關公允值之進一步資料。

Available-for-sale financial assets are denominated in HK Dollars.

可供出售金融資產按港元列值。

12 INVENTORIES

12 存貨

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Raw materials	原料	679,391	805,270
Work-in-progress	在製品	181,453	168,558
Finished goods	製成品	104,698	156,914
		<b>965,542</b>	1,130,742



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

13 TRADE AND BILLS RECEIVABLES

13 應收賬款及票據

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade receivables	應收賬款	716,101	736,947
Bills receivables	應收票據	94,996	114,638
		<b>811,097</b>	851,585
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(10,909)</b>	(6,665)
		<b>800,188</b>	844,920

The carrying amounts of trade and bills receivables approximate their fair values.

應收賬款及票據之賬面值與其公允值相若。

The majority of the Group's sales are with credit terms of 30 to 60 days. Trade and bills receivables, based on goods delivery dates, were aged as follows:

本集團大部分銷售之信貸期介乎30至60天。應收賬款及票據之賬齡按貨品交付日期載列如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0 – 60 days	0 – 60天	701,892	697,827
61 – 120 days	61 – 120天	103,805	147,836
121 days – 1 year	121天 – 1年	5,400	5,260
Over 1 year	超過1年	–	662
		<b>811,097</b>	851,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

13 TRADE AND BILLS RECEIVABLES (Cont'd)

The carrying amounts of the Group's trade and bills receivables were denominated in the following currencies:

13 應收賬款及票據(續)

本集團應收賬款及票據之賬面值按以下貨幣列值：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
HK\$	港元	555,208	601,297
US\$	美元	211,261	227,847
RMB	人民幣	44,628	22,441
		<b>811,097</b>	851,585

The top two customers accounted for approximately 35% (2014: 42%) and 17% (2014: 17%), respectively, of the Group's trade and bills receivables; all other customers individually accounted for less than 10% of the Group's trade and bills receivables.

首兩大客戶分別約佔本集團應收賬款及票據35% (2014年：42%) 與17% (2014年：17%)，所有其他客戶個別佔本集團應收賬款及票據少於10%。

At 31 March 2015, trade receivables of HK\$42,382,000 (2014: HK\$46,446,000) were past due but not considered to be impaired. These relate to a number of customers for whom there is no recent history of default. These trade receivables are aged as follows:

於2015年3月31日，逾期但並無考慮減值之應收賬款為42,382,000港元 (2014年：46,446,000港元)。其與若干近期並無拖欠記錄之客戶有關。該等應收賬款之賬齡載列如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Past due by:	已逾期		
0 – 60 days	0 – 60天	42,382	46,446

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 13 TRADE AND BILLS RECEIVABLES (Cont'd)

At 31 March 2015, trade receivables of HK\$44,481,000 (2014: HK\$49,284,000) were concluded to be partially impaired and were provided for. The amount of the provision was HK\$10,909,000 at 31 March 2015 (2014: HK\$6,665,000). The Group considers that a portion of these impaired receivables is recoverable. These trade receivables are aged as follows:

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Past due by:	已逾期:		
0 – 60 days	0 – 60天	33,572	42,618
61 – 120 days	61 – 120天	6,976	2,064
121 days – 1 year	121天 – 1年	3,933	4,512
Over 1 year	超過1年	–	90
		<b>44,481</b>	49,284

Movements in the Group's provision for impairment of trade receivables are as follows:

本集團就應收賬款作出減值撥備之變動如下:

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
At 1 April	於4月1日	6,665	13,736
Currency translation differences	外幣換算差額	(35)	(537)
Provision, net	撥備淨額	4,328	676
Written off	撇銷	(49)	(7,210)
At 31 March	於3月31日	<b>10,909</b>	6,665

The creation and release of provision for impaired receivables have been included in distribution and selling expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

已減值應收款撥備的設立及解除已計入綜合收益表之分銷及銷售開支內。計入撥備賬之款項一般在預期無法收回額外現金時撇銷。

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

於報告日期，最大信貸風險為上述應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 14 按金、預付款項及其他應收款項

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Rental, utility and other deposits	租金、公用服務及其他按金	16,086	2,722
Prepayments for purchase of inventories	購買存貨預付款項	24,844	16,243
Prepayments for construction work and purchase machinery	建築工程與購買機器預付款項	40,160	31,481
Prepayments for acquisition of land use rights	收購土地使用權預付款項	31,563	-
Other prepayments	其他預付款項	4,615	2,223
Value-added tax recoverables	可收回增值稅	44,303	21,468
Interest receivables	應收利息	8,182	-
Others	其他	16,756	17,423
		<b>186,509</b>	91,560
Less non-current portion:	減非流動部份：		
Prepayments for construction work and purchase of machinery	建築工程和購買機器之預付款項	(40,160)	(31,481)
Prepayments for acquisition of land use right	收購土地使用權之預付款項	(31,563)	-
		<b>(71,723)</b>	(31,481)
Current portion	流動部份	<b>114,786</b>	60,079

Deposits, value-added tax recoverables, interest receivables and other receivables are denominated in the following currencies:

按金、可收回增值稅、應收利息及其他應收款項按下列貨幣計值：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
RMB	人民幣	3,456	554
US\$	美元	35,871	22,685
HK\$	港元	16,989	2,202
VND	越南盾	29,011	16,172
		<b>85,327</b>	41,613

The carrying amounts of deposits, value-added tax recoverables, interest receivables and other receivables approximate their fair values.

按金、可收回增值稅、應收利息及其他應收款項之賬面值與其公允值相若。

The maximum exposure to credit risk at the reporting date is the carrying value of deposits, value-added tax recoverables, interest receivables and other receivables. The Group does not hold any collateral as security.

於報告日期，最大信貸風險為上述按金、可收回增值稅、應收利息及其他應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

15 DERIVATIVE FINANCIAL INSTRUMENTS

15 衍生金融工具

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Forward foreign currency contracts	遠期外匯合約		
– Assets	– 資產	2,639	1,655
– Liabilities	– 負債	(2,349)	(23,388)

The notional principal amount of the Group's outstanding forward foreign currency contracts at the balance sheet date is HK\$697,815,000 (2014: HK\$2,726,410,000).

於結算日，本集團之未到期遠期外匯合約之名義本金額為697,815,000港元（2014年：2,726,410,000港元）。

The maximum exposure to credit risk of the derivative financial assets at the balance sheet date is the carrying value of the derivative assets in the balance sheet.

於結算日，衍生金融資產之最大信貸風險為結算日之衍生資產之賬面值。

16 CASH AND BANK BALANCES

16 現金及銀行結餘

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Cash at bank and on hand	銀行及手持現金	843,817	1,173,965	132,924	21,654
Short-term bank deposits	短期銀行存款	1,181,602	602,304	–	–
		<b>2,025,419</b>	1,776,269	<b>132,924</b>	21,654

The maximum exposure to credit risk at the balance sheet date is the carrying value of the cash and bank balances in the balance sheet.

於結算日，信貸風險之最大風險為於資產負債表內之現金及銀行結餘之賬面值。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

16 CASH AND BANK BALANCES (Cont'd)

Cash and bank balances are denominated in the following currencies:

16 現金及銀行結餘(續)

現金及銀行結餘按以下貨幣列值：

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
US\$	美元	780,031	987,948	132,179	9,777
HK\$	港元	511,902	506,481	745	11,877
RMB	人民幣	731,179	278,864	-	-
Others	其他	2,307	2,976	-	-
		<b>2,025,419</b>	1,776,269	<b>132,924</b>	21,654

The Group's cash and bank balances denominated in RMB are primarily deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC are subject to rules and regulations on foreign exchange control promulgated by the PRC Government.

本集團以人民幣列值之現金及銀行結餘乃主要存放於中國之銀行。將該等人民幣列值之結餘兌換為外幣以及匯款至中國境外須遵守中國政府頒布之外匯管制規則及規定。

Cash at bank earns interest at floating rates based on daily bank deposit rates ranging from 0.70% to 2.15% per annum at 31 March 2015 (2014: 1.00% to 2.09% per annum).

銀行現金按銀行每日存款利率以浮息賺取利息，於2015年3月31日息率介乎每年0.70%至2.15%（2014年：每年1.00%至2.09%）。

The effective annual interest rate and maturities of short-term bank deposits at 31 March 2015 and 2014 are as follows:

於2015年與2014年3月31日，短期銀行存款實際年利率與到期日如下：

		Group 本集團	
		2015 2015年	2014 2014年
Effective annual interest rate	實際年利率	2.02%	1.27%
Maturities	到期日	1-180 days 1-180天	1-60 days 1-60天

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

17 SHARE CAPITAL AND SHARE PREMIUM

17 股本及股本溢價

(a) Share capital

(a) 股本

		Group and Company 本集團與本公司			
		2015 2015年		2014 2014年	
		Number of share (thousands) 股份數目 (千計)	HK\$'000 千港元	Number of share (thousands) 股份數目 (千計)	HK\$'000 千港元
Authorised:	法定：				
Shares of HK\$0.001 each	每股面值0.001港元之 股份	5,000,000	5,000	5,000,000	5,000
Issued and fully paid:	已發行及繳足：				
Beginning of year	年初	1,446,423	1,446	1,442,942	1,443
Issue of shares under share options scheme	根據購股權計劃 發行股份	-	-	4,700	4
Share repurchases	股份回購	-	-	(1,219)	(1)
End of year	年終	1,446,423	1,446	1,446,423	1,446

(b) Share premium

In accordance with the Companies Law, Cap. 22 of the Cayman Islands, the share premium is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

(b) 股份溢價

根據開曼群島公司法第22章，股份溢價可供分派予本公司股東，惟於緊隨建議派發股息當日後，本公司須有能力償還日常業務中到期的債務。

(c) Share option scheme

The Group's share option scheme was approved and adopted by of the Company by means of a shareholders' written resolution on 27 April 2007.

In July 2007, the Board of Directors approved the first grant of options to eligible full-time employees to subscribe for a total of 22,820,000 shares of the Company at an exercise price of Hk\$5.04 per share with vesting periods of 3 years. These options were exercisable from 18 July 2010 to 17 July 2017 and should expire on 18 July 2017. As at 31 March 2014, all of these share options under the first grant were fully exercised.

(c) 購股權計劃

本集團購股權計劃已於2007年4月27日通過股東書面決議案之方式獲本公司批准及採納。

於2007年7月，董事局批准首次向合資格全職僱員授出購股權，可按行使價每股5.04港元認購合共22,820,000股本公司股份，歸屬期為三年。該等購股權可於2010年7月18日至2017年7月17日期間行使並於2017年7月18日到期。於2014年3月31日，首次授出之全部該等購股權已悉數獲行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

17 SHARE CAPITAL AND SHARE PREMIUM (Cont'd)

17 股本及股本溢價(續)

(c) Share option scheme (Cont'd)

On 11 October 2013, the Board of Directors approved the second grant of options to eligible employees to subscribe for a total of 10,000,000 share of the Company at an exercise price of HK\$9.98 per share with vesting period of 3 years. These share options may be exercisable at any time during the period from 11 October 2016 to 10 October 2023.

(c) 購股權計劃(續)

於2013年10月11日，董事局批准第二次向合資格僱員授出購股權，可按行使價每股9.98港元認購合共10,000,000股本公司股份，歸屬期為三年。該等購股權可於2016年10月11日至2023年10月10日期間內行使。

Movements in share options are as follows:

購股權之變動如下：

		Number of share options 購股權數目	
		2015 2015年	2014 2014年
At 1 April	於4月1日	10,000,000	4,700,000
Granted	授出	-	10,000,000
Exercise of share options	購股權行使	-	(4,700,000)
Forfeited	沒收	(100,000)	-
At 31 March	於3月31日	9,900,000	10,000,000

The above outstanding share options have the following expiry dates and exercise prices:

上述尚未行使購股權之到期日及行使價如下：

Expiry date 到期日	Exercise price per share HK\$ 每股行使價港元	Number of Share options 購股權數目		
		2015 2015年	2014 2014年	
10 October 2023	2023年10月10日	9.98	9,900,000	10,000,000

Total proceeds from the exercise of share options during the year ended 31 March 2014 to convert into 4,700,000 shares of the Company were HK\$23,685,000. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$9.38.

截至2014年3月31日止年度，可轉換為4,700,000股本公司股份之購股權獲行使所得款項總額為23,685,000港元。緊隨行使購股權日前加權平均股份收市價為9.38港元。

The fair value of the options granted on 11 October 2013 determined using the binomial model was HK\$18,529,000 at the grant date. The significant inputs to the model were share price of HK\$9.98 at the grant date, exercise price of HK\$9.98, volatility of 45%, expected annual dividend yield of 9%, an expected option life of 10 years and an annual risk free interest rate of 2.09%. The volatility measured at the grant date was referenced to the historical volatility of the Company.

該等已授出購股權於授出日期2013年10月11日按二元模式得出之公允值為18,529,000港元。該模式之重大數據包括於授出購股權日期之每股9.98港元，行使價為每股9.98港元，波幅為45%，預期年度股息回報率為9%，預期購股權期限為10年，年度無風險利率為2.09%。於授出日期之波動性乃參考本公司之過往波動性而計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 18 RESERVES

## (a) Group

## 18 儲備

## (a) 本集團

		Capital reserve (Note (i))	Statutory reserves (Note (ii))	Foreign currency translation reserve	Share-based compensation reserve	Available- for-sale financial assets reserve	Retained earnings	Total
		資本儲備 (附註(i))	法定儲備 (附註(ii))	外幣換算 儲備	以股份為 基準儲備	可供出售 金融資產 儲備	保留溢利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>	1,000	55,805	464,953	5,737	1	2,001,936	2,529,432
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	1,116,802	1,116,802
Currency translation differences	外幣換算差額	-	-	(4,995)	-	-	-	(4,995)
Fair value gains on available-for-sale financial assets (Note 11)	可供出售金融資產所得收入公允值(附註11)	-	-	-	-	17	-	17
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	(4,995)	-	17	1,116,802	1,111,824
Transactions with owners:	與擁有人進行之交易:							
Share-based compensation expenses	以股份為基礎之彌償支出	-	-	-	1,834	-	-	1,834
Exercise of share options	行使購股權	-	-	-	(5,737)	-	-	(5,737)
2012/2013 final dividends	2012/2013年末期股息	-	-	-	-	-	(578,405)	(578,405)
2013/2014 interim dividends	2013/2014年中期股息	-	-	-	-	-	(578,569)	(578,569)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	-	-	-	(3,903)	-	(1,156,974)	(1,160,877)
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	1,000	55,805	459,958	1,834	18	1,961,764	2,480,379
Representing:	表示:							
Proposed final dividend (Note 29)	建議末期股息(附註29)						940,175	
Others	其他						1,021,589	
							1,961,764	
<b>At 1 April 2014</b>	<b>於2014年4月1日</b>	1,000	55,805	459,958	1,834	18	1,961,764	2,480,379
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	-	-	-	-	-	1,074,785	1,074,785
Currency translation differences	外幣換算差額	-	-	(2,542)	-	-	-	(2,542)
Fair value gains on available-for-sale financial assets (Note 11)	可供出售金融資產所得收益公允值(附註11)	-	-	-	-	29	-	29
Release of reserve upon disposal of interests in joint ventures	出售合營公司權益時解除之儲備	-	-	4,322	-	-	-	4,322
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	1,780	-	29	1,074,785	1,076,594
Transactions with owners:	與擁有人進行之交易:							
Share-based compensation expenses	以股份為基礎之彌償支出	-	-	-	3,834	-	18	3,852
Transfer to statutory reserve	法定盈餘轉撥	-	127,048	-	-	-	(127,048)	-
2013/2014 final dividends	2013/2014年末期股息	-	-	-	-	-	(940,175)	(940,175)
2014/2015 interim dividends	2014/2015年中期股息	-	-	-	-	-	(578,569)	(578,569)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易之總額</b>	-	127,048	-	3,834	-	(1,645,774)	(1,514,892)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	1,000	182,853	461,738	5,668	47	1,390,775	2,042,081
Representing:	表示:							
Proposed final dividend (Note 29)	建議末期股息(附註29)						578,569	
Others	其他						812,206	
							1,390,775	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 18 RESERVES (Cont'd)

## 18 儲備(續)

## (b) Company

## (b) 本公司

		Share-based compensation reserve 以股份 為基準儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>	5,737	886,280	892,017
Profit for the year	年度溢利	–	1,295,812	1,295,812
Exercise of share options	購股權行使	(5,737)	–	(5,737)
2012/2013 final dividends	2012/2013年末期股息	–	(578,405)	(578,405)
2013/2014 interim dividends	2013/2014年中期股息	–	(578,569)	(578,569)
Share-based compensation expense	以股份為基礎之彌償支出	1,834	–	1,834
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	1,834	1,025,118	1,026,952
Representing:	表示：			
Proposed final dividend (Note 29)	建議末期股息(附註29)		940,175	
Others	其他		84,943	
			1,025,118	
<b>At 1 April 2014</b>	<b>於2014年4月1日</b>	<b>1,834</b>	<b>1,025,118</b>	<b>1,026,952</b>
Profit for the year	年度溢利	–	<b>1,335,992</b>	<b>1,335,992</b>
2013/2014 final dividends	2013/2014年末期股息	–	<b>(940,175)</b>	<b>(940,175)</b>
2014/2015 interim dividends	2014/2015年中期股息	–	<b>(578,569)</b>	<b>(578,569)</b>
Share-based compensation expense	以股份為基礎之彌償支出	<b>3,834</b>	<b>18</b>	<b>3,852</b>
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>5,668</b>	<b>842,384</b>	<b>848,052</b>
Representing:	表示：			
Proposed final dividend (Note 29)	建議末期股息(附註29)		<b>578,569</b>	
Others	其他		<b>263,815</b>	
			<b>842,384</b>	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

18 RESERVES (Cont'd)

(b) Company (Cont'd)

Notes:

- (i) Capital reserve represents the difference between the nominal value of shares of subsidiaries acquired pursuant to a reorganisation in November 2004 over the nominal value of the share capital of the Company issued in exchange thereof.
- (ii) Statutory reserves represent the legal reserve of a subsidiary incorporated in Macau and statutory reserves of a subsidiary incorporated in the PRC.

In accordance with the Macao Commercial Code, the subsidiary incorporated in Macau is required to set aside a minimum of 25% of its after-tax profit to legal reserve until the balance of this reserve reaches a level equivalent to 50% of its capital. The amount of legal reserve of the subsidiary has reached 50% of its capital.

The subsidiary established in the PRC is required to make appropriations to certain statutory reserves from profit for the year after offsetting accumulated losses from prior years before any profit distribution to equity holders. The percentages to be appropriated to different statutory reserves are determined according to the relevant regulations in the PRC or at the discretion of the board of the subsidiary. Such statutory reserves can only be used to offset accumulated losses, to increase capital, or for special bonus or collective welfare of employees.

These statutory reserves cannot be distributed to equity holders of the subsidiary.

綜合財務報表附註(續)

18 儲備(續)

(b) 本公司(續)

附註:

- (i) 資本儲備指根據2004年11月之重組所收購附屬公司股份之面值與本公司就此發行之股本面值之差額。
- (ii) 法定儲備指於澳門註冊成立之附屬公司之合法儲備與於中國註冊成立之附屬公司之法定儲備。

根據澳門商法典，於澳門註冊成立之附屬公司須將其除稅後溢利最少25%撥入合法儲備，直至該儲備結餘達至相當於其股本50%為止。劃撥至該附屬公司合法儲備之金額已達其股本50%。

於中國成立之附屬公司須於抵銷往年累計虧損後並於分派任何溢利予股權持有人之前，從本年度溢利中提撥若干法定儲備。提撥不同法定儲備金之百分比乃按相關中國法規或附屬公司董事局自行決定。該法定儲備只可用作抵銷累計虧損、增加資本或作為特別花紅或員工之集體福利。

該法定儲備不能分派予附屬公司之股權持有人。

19 BORROWINGS

19 借貸

	Group 本集團		Company 本公司	
	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Non-current:</b>	<b>非流動:</b>			
Loan from a non-controlling interest of a subsidiary (Note(i))	144,409	47,509	-	-
	<b>附屬公司非控制性權益提供貸款(附註(i))</b>			
<b>Current:</b>	<b>流動:</b>			
Short-term bank loans (Note (ii))	987,911	-	787,911	-
	<b>短期銀行貸款(附註(ii))</b>			

Notes:

- (i) The loan from a non-controlling interest of a subsidiary is denominated in US Dollars, unsecured and non-interest bearing. The loan has no pre-determined terms of repayment and is regarded as quasi equity contribution to the subsidiary.
- (ii) The bank loans bear interest at floating rates. The fair value of the bank loans approximates their carrying amounts.

附註:

- (i) 附屬公司非控制性權益提供貸款以美元列值，為無抵押與無利息。此貸款並無預先確定的還款條款，而被視作為附屬公司之準權益貢獻。
- (ii) 銀行貸款按浮動利率計息。銀行貸款之公允值約等於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

19 BORROWINGS (Cont'd)

At 31 March 2015, the Group's and the Company's bank loans were repayable as follows:

19 借貸(續)

於2015年3月31日，本集團及本公司已償還之銀行貸款如下：

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Within 1 year	一年內	987,911	-	787,911	-

The exposure of the Group's and the Company's bank borrowings to interest rate changes at 31 March 2015 is disclosed in Note 3.1(a).

本集團及本公司於2015年3月31日之銀行借款利率變動風險披露於附註3.1(a)。

The carrying amounts of the Group's and the Company's bank borrowings are denominated in the following currencies.

本集團及本公司銀行借款之賬面值按如下貨幣計值：

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
US\$	美元	787,911	-	787,911	-
HK\$	港元	200,000	-	-	-
		987,911	-	787,911	-

As at 31 March 2015, the Company had given guarantees to various banks to support general banking facilities granted to certain subsidiaries amounting to HK\$2,516,424,000 (2014: HK\$1,342,489,000). As at 31 March 2015, the utilised amount of such facilities covered by the Company's guarantees was HK\$200,000,000 (2014: Nil).

於2015年3月31日，本公司已向多家銀行作出擔保，以支持授予若干附屬公司金額達2,516,424,000港元(2014年：1,342,489,000港元)之一般銀行融資。於2015年3月31日，由本公司擔保之相關融資之已動用金額為200,000,000港元(2014年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 20 DEFERRED INCOME TAX

Deferred tax assets and deferred tax liabilities are as follows:

		Group 本集團	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax liabilities to be settled after more than 12 months	超過12個月後支付之 遞延所得稅負債	12,178	58,267

## 20 遞延所得稅

遞延稅項資產及遞延稅項負債如下：

The net movement in the deferred income tax account is as follows:

遞延所得稅項的淨變動如下：

		Group 本集團	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April	於4月1日	58,267	43,738
Currency translation differences	外幣換算差額	(52)	(194)
Charged to the consolidated income statement	於綜合收益表支銷	11,131	14,723
Transfer to current tax liabilities	轉撥至即期稅項負債	(57,168)	-
At 31 March	於3月31日	12,178	58,267

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 20 DEFERRED INCOME TAX (Cont'd)

## 20 遞延所得稅(續)

## Deferred income tax assets:

## 遞延所得稅資產：

		Group 本集團	Total
		Provisions for doubtful debts and staff benefits 呆賬與員工 利益撥備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>	4,540	4,540
Credited to the consolidated income statement	於綜合收益表計入	900	900
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	5,440	5,440
Charged to the consolidated income statement	於綜合收益表扣除	(522)	(522)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>4,918</b>	<b>4,918</b>

## Deferred income tax liabilities:

## 遞延所得稅負債：

		Accelerated tax depreciation allowance 加速稅項 折舊撥備 HK\$'000 千港元	Group 本集團 Undistributed profits of a subsidiary and an associate 附屬公司與 聯營公司 未分配溢利 HK\$'000 千港元	Total
		HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>	2,240	46,038	48,278
Currency translation differences	外幣換算差額	-	(194)	(194)
Charged to the consolidated income statement	於綜合收益表扣除	6,810	8,813	15,623
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	9,050	54,657	63,707
Currency translation differences	外幣換算差額	-	(52)	(52)
Charged to the consolidated income statement	於綜合收益表扣除	469	10,140	10,609
Transfer to current tax liabilities upon intention to distribute dividends by a subsidiary	待附屬公司有意分派股息時轉撥至即期稅項負債	-	(57,168)	(57,168)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>9,519</b>	<b>7,577</b>	<b>17,096</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 20 DEFERRED INCOME TAX (Cont'd)

Deferred income tax assets are recognised for tax loss carry-forwards to extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$1,825,500 (2014: HK\$761,000) in respect of tax losses amounting to HK\$7,302,000 (2014: HK\$3,043,000) that can be carried forward against future taxable income. Tax losses amounting to HK\$496,000, HK\$760,000 and HK\$1,787,000 and HK\$4,259,000 will expire in 2017, 2018, 2019 and 2020, respectively.

## 21 TRADE AND BILLS PAYABLES

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Trade payables	應付賬款	700,745	785,421
Bills payables	應付票據	46,187	54,046
		<b>746,932</b>	839,467

The carrying values of trade and bills payables approximate their fair values.

應付賬款及票據之賬面值與其公允值相若。

Credit period granted by creditors generally ranges from 30 to 90 days.

貸方授予之信貸期一般介乎30至90天。

Trade and bills payables, based on goods delivery dates, were aged as follows:

應付賬款及票據之賬齡按交貨日期如下：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
0 – 60 days	0 – 60天	442,386	598,316
61 – 120 days	61 – 120天	302,659	196,286
121 days – 1 year	121天 – 1年	1,887	44,865
		<b>746,932</b>	839,467

## 綜合財務報表附註(續)

## 20 遞延所得稅(續)

遞延所得稅資產乃就結轉的稅項虧損確認，惟以有可能透過日後的應課稅溢利變現相關稅項利益為限。本集團並無就可結轉以抵銷未來應課稅收益的稅項虧損7,302,000港元(2014年：3,043,000港元)確認遞延所得稅資產1,825,500港元(2014年：761,000港元)。將於2017年、2018年、2019年及2020年到期的稅項虧損分別為496,000港元、760,000港元、1,787,000港元及4,259,000港元。

## 21 應付賬款及票據



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

21 TRADE AND BILLS PAYABLES (Cont'd)

Trade and bills payables are denominated in the following currencies:

21 應付賬款及票據(續)

應付賬款及票據以下列貨幣計值：

		Group 本集團	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
US\$	美元	599,132	677,704
HK\$	港元	68,936	71,634
RMB	人民幣	53,466	78,620
VND	越南盾	15,174	-
Others	其他	10,224	11,509
		<b>746,932</b>	839,467

22 ACCRUALS AND OTHER PAYABLES

22 應計項目及其他應付款項

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Accrual for operating expenses	營運開支之應計項目	65,360	99,370	3,009	3,294
Payables for purchase of property, plant and equipment	購買物業、廠房及設備之應付款	35,490	30,620	-	-
Provision for employee benefits expense (including bonus)	僱員福利支出撥備(包括花紅)	101,176	105,572	-	-
Provision for customer claims	客戶索賠撥備	1,724	20,026	-	-
Receipts in advance	預收款項	2,107	7,251	-	-
Others	其他	99,981	128,250	3,052	770
		<b>305,838</b>	391,089	<b>6,061</b>	4,064

Accruals and other payables are denominated in the following currencies:

應計項目及其他應付款項以下列貨幣計值：

		Group 本集團		Company 本公司	
		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
HK\$	港元	146,598	215,246	6,061	4,064
RMB	人民幣	146,337	161,177	-	-
US\$	美元	12,770	14,565	-	-
Others	其他	133	101	-	-
		<b>305,838</b>	391,089	<b>6,061</b>	4,064

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 23 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

## 23 其他收入及其他收益／(虧損) – 淨額

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Other income:	其他收入：		
Sale of residual materials	出售剩餘物料	37,581	42,485
Sub-contracting income	分包收入	17,456	17,494
Handling income	處理收入	6,462	5,750
Rental income	租金收入	4,706	6,048
Government grants	政府補貼	4,214	8,097
Customer compensation on order cancellation	客戶取消訂單賠償	13,304	17,256
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	3,124	11,996
Sundry income	雜項收入	13,060	9,386
		<b>99,907</b>	118,512
Other gains/(losses) – net:	其他收益／(虧損) – 淨額：		
Derivative financial instruments – forward foreign exchange contracts	衍生金融工具 – 遠期外匯合約	15,529	2,943
Net foreign exchange (losses)/gains	外匯(虧損)／收益淨值	<b>(6,361)</b>	3,214
		<b>9,168</b>	6,157
		<b>109,075</b>	124,669

## 24 EXPENSES BY NATURE

## 24 按性質細分的開支

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	150,150	157,819
Amortisation of land use rights (Note 6)	土地使用權攤銷(附註6)	1,286	1,306
Cost of raw materials and consumables used	原材料與消耗品使用成本	5,152,507	5,506,778
Provision for impairment of trade receivables-net	應收賬款減值撥備 – 淨額	4,328	676
Employee benefits expense (including directors' emoluments) (Note 25)	僱員福利開支(包括董事酬金)(附註25)	506,940	471,901
Operating lease payments in respect of land and buildings	土地及樓宇經營租約開支	1,436	1,045
Provision/(Reversal of provision) for slow-moving and obsolete inventories	滯銷及陳舊存貨撥備／(撥備撥回)	6,171	(10,364)
Auditor's remuneration	核數師薪酬	2,254	2,090
Sundry expenses	雜項開支	80,049	128,295
Total cost of sales, distribution and selling expenses and general and administrative expenses	銷售成本、分銷及銷售開支總額與一般及行政開支	<b>5,905,121</b>	6,259,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

25 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

25 僱員福利支出(包括董事酬金)

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Wages, salaries, bonus and allowances	工資、薪金、花紅及津貼	450,720	430,359
Retirement benefit – defined contribution schemes (Note (a))	退休福利 – 定額供款計劃(附註(a))	19,865	14,173
Staff welfare and benefits	員工福利及利益	32,503	25,535
Share-based compensation expense	以股份為基礎之彌償支出	3,852	1,834
		<b>506,940</b>	471,901

(a) Retirement benefit – defined contribution schemes

The Company's subsidiary in the PRC is a member of the state-managed retirement benefits scheme operated by the Government of the PRC. The Group contributes to the scheme at 14% of the basic salaries of the subsidiary's employees subject to a cap and has no further obligations for the actual payment of pensions or post-retirement benefits beyond its contributions. The state-managed retirement plans are responsible for the entire pension obligations payable to retired employees.

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary.

The Company's subsidiary in Vietnam contributes to stated-sponsored employees' social insurance scheme for its employees in Vietnam. The Group contributes to the scheme at a rate of 18%, subject to a cap, of the employee's salary. The state-sponsored social insurance scheme is responsible for the entire obligations payable to retired employees.

(a) 退休福利 – 定額供款計劃

本公司於中國之附屬公司為中國政府所推行國家管理退休福利計劃之成員。本集團按附屬公司僱員基本薪金之14%向計劃作出供款(不超過某一上限)，而除其供款外，並無實際支付退休金或離職福利之進一步責任。國家管理之退休計劃負責向退休僱員支付所有退休金。

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」)。該計劃為由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員按強制性公積金條例定義之僱員收入之5%每月向計劃作出供款。本集團及僱員供款均以每月1,500港元為上限，其後作出之供款屬自願性質。

本公司於越南之附屬公司為其越南僱員向國家推行之僱員社會保險計劃作出供款。本集團按僱員薪金之18%(上限)向計劃作出供款。國家推行之社會保險計劃負責為退休僱員提供所有保障。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

25 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)  
(Cont'd)

25 僱員福利支出(包括董事酬金)(續)

(b) Directors' emoluments

The remuneration of every director for the year ended 31 March 2015 is set out below:

(b) 董事酬金

截至2015年3月31日止年度，各董事之酬金如下：

		Fees	Salaries	Discretionary Bonuses	Employer's contribution to retirement schemes	Total
		袍金	薪金	酌情花紅	退休計劃之僱主供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Ip Ping Im	葉炳棧	-	-	-	-	-
Choi Kin Chung	蔡建中	-	-	-	-	-
Wan Wai Loi	尹惠來	1,500	3,377	9,667	13	14,557
Tsang Kang Po	曾鏡波	1,000	2,621	8,718	18	12,357
Lam Wing Tak	林榮德	1,000	1,962	7,073	18	10,053
Lau Yiu Tong	劉耀棠	-	-	-	-	-
Chan Yue Kwong, Michael	陳裕光	210	-	-	-	210
Ng Ching Wah	伍清華	210	-	-	-	210
Sze Kwok Wing, Nigel	施國榮	210	-	-	-	210
		4,130	7,960	25,458	49	37,597

The remuneration of every director for the year ended 31 March 2014 is set out below:

截至2014年3月31日止年度，各董事之酬金如下：

		Fees	Salaries	Discretionary Bonuses	Employer's contribution to retirement schemes	Total
		袍金	薪金	酌情花紅	退休計劃之僱主供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Ip Ping Im	葉炳棧	-	-	-	-	-
Choi Kin Chung	蔡建中	-	-	-	-	-
Wan Wai Loi	尹惠來	1,500	3,630	8,481	15	13,626
Tsang Kang Po	曾鏡波	1,000	3,350	7,111	15	11,476
Lam Wing Tak	林榮德	1,000	3,125	5,617	15	9,757
Lau Yiu Tong	劉耀棠	-	-	-	-	-
Chan Yue Kwong, Michael	陳裕光	210	-	-	-	210
Ng Ching Wah	伍清華	210	-	-	-	210
Sze Kwok Wing, Nigel	施國榮	210	-	-	-	210
		4,130	10,105	21,209	45	35,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

25 EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)  
(Cont'd)

25 僱員福利支出(包括董事酬金)(續)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2015 include 3 directors (2014: 3 directors), whose emoluments are reflected in the analysis presented above. The aggregate emoluments payable to the remaining 2 individuals (2014: 2 individual) are as follows:

(c) 五名最高薪人士

截至2015年3月31日止年度，本集團之5名最高薪人士包括3名董事(2014年：3名董事)，彼等之酬金已於上列分析反映。應付餘下2名人士(2014年：2名)之酬金總額如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	3,972	2,710
Discretionary bonuses	酌情花紅	1,335	1,524
Retirement benefit – defined contribution schemes	退休福利 – 定額供款計劃	18	15
Share-based compensation expense	以股份為基礎之彌償支出	389	183
		<b>5,714</b>	<b>4,432</b>

The number of non-directors with emoluments within the following bands:

非董事人士之酬金在下列範圍之人數：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	–
		<b>2</b>	<b>2</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

26 FINANCE INCOME AND COSTS

26 財務收入及成本

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	17,949	8,287
– Net foreign exchange gain	– 外匯兌換收益淨值	1,583	–
		<b>19,532</b>	8,287
Finance costs:	財務成本：		
– Interest expense on loans	– 銀行貸款利息開支	(6,581)	–
– Net foreign exchange loss	– 外匯虧損淨值	(379)	(1,594)
		<b>(6,960)</b>	(1,594)
Net finance income	財務收入淨值	<b>12,572</b>	6,693

27 INCOME TAX EXPENSE

The Group is primarily subject to Hong Kong profits tax and PRC enterprise income tax. Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year. PRC enterprise income tax has been provided for at the rate of 25% (2014: 25%) on the estimated assessable profits for the year.

27 所得稅開支

本集團主要繳納香港利得稅與中國企業所得稅。香港利得稅乃就有關年內估計應課稅溢利按16.5% (2014年：16.5%) 作出撥備。中國企業所得稅乃就有關年內估計應課稅溢利按25% (2014年：25%) 作出撥備。

The amount of income tax charged to the consolidated income statement represents:

於綜合收益表扣除之所得稅為：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	72,575	128,944
– PRC corporate income tax	– 中國企業所得稅	66,331	58,790
– Over-provision in prior years	– 過往年度超額撥備	–	(5,707)
Deferred tax (Note 20)	遞延稅項(附註20)	11,131	14,723
		<b>150,037</b>	196,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

27 INCOME TAX EXPENSE (Cont'd)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

27 所得稅開支(續)

就本集團除所得稅前溢利之稅項與按適用於綜合實體溢利之加權平均稅率計算之理論金額之差異如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	1,219,703	1,311,141
Less:	減：		
Associates and joint venture's results reported net of tax	聯營公司及合營公司之呈報業績(不含稅)	(33,829)	(15,844)
		<b>1,185,874</b>	1,295,297
Tax calculated at weighted average domestic tax rate applicable to profits in respective jurisdictions	按適用於相關司法權區之加權平均地方稅率計算之稅項	140,181	186,846
Income not subject to tax	毋須課稅收益	(5,421)	(1,049)
Expenses not deductible for tax purposes	不可扣稅開支	2,529	7,841
Over-provision in prior years	過往年度超額撥備	-	(5,707)
Tax losses not recognised	未確認的稅項虧損	2,608	447
Tax on certain undistributed retained profit of subsidiaries	附屬公司若干未分派保留溢利之稅項	10,140	8,813
Others	其他	-	(441)
		<b>150,037</b>	196,750
The weighted average domestic applicable tax rate was:			加權平均地方適用稅率如下：
Weighted average domestic applicable tax rate	加權平均地方適用稅率	11.8%	14.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

28 EARNINGS PER SHARE

28 每股盈利

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

(a) 基本

每股基本盈利按本公司權益持有人應佔溢利除年內已發行股份加權平均數計算。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,074,785	1,116,802
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,446,423	1,445,579
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.74	0.77

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes (Note 17) are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

(b) 攤薄

每股攤薄盈利乃經調整發行在外普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。根據購股權計劃(附註17)可予發行之股份為唯一造成攤薄效應之潛在普通股。計算乃根據隨附於尚未行使購股權之認購權之貨幣價值作出，以釐定按公允值(按年內本公司股份之平均市價釐定)收購之股份數目。以上述方法計算之股份數目將與假設購股權獲行使所發行之股份數目相比較。

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	1,074,785	1,116,802
Weighted average number of shares in issue (thousands)	已發行股份加權平均數(千股)	1,446,423	1,445,579
Adjustment for share options (thousands)	購股權調整(千份)	693	-
Weighted average number of shares for diluted earnings per share (thousands)	每股攤薄盈利之股份加權平均數(千股)	1,447,116	1,445,579
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.74	0.77

The diluted earnings per share for the year ended 31 March 2014 were the same as the basic earnings per share as the potential ordinary shares arising from the share options granted by the Company outstanding during the year ended 31 March 2014 were anti-dilutive.

由於本公司於截至2014年3月31日止年度內所授出但未獲行使之購股權所產生之潛在普通股具反攤薄影響，故截至2014年3月31日止年度之每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

29 DIVIDENDS

29 股息

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Interim dividend paid of HK40 cents (2014: HK40 cents) (Note (i))	已派付港幣40仙之中期股息 (2014年：港幣40仙)(附註(i))	578,569	578,569
Proposed final dividend of HK40 cents (2014: HK40 cents) (Note (ii))	擬派付港幣40仙之末期股息 (2014年：港幣40仙)(附註(ii))	578,569	578,569
No special final dividend (2014: HK25 cents)	無末期特別股息 (2014年：港幣25仙)	-	361,606
		<b>1,157,138</b>	1,518,744

Notes:

- (i) On 21 November 2014, the Company's Board of Directors declared an interim dividend of HK40 cents per share (2014: HK40 cents), for the six-month period ended 30 September 2014. The amount was paid on 30 December 2014.
- (ii) On 25 June 2015, the Company's Board of Directors proposed a final dividend of HK40 cents per share and no special final dividend for the year ended 31 March 2015. These proposed dividends are not reflected as dividend payable in these financial statements.

附註：

- (i) 於2014年11月21日，本公司董事局宣派截至2014年9月30日止六個月期間中期股息每股港幣40仙(2014年：港幣40仙)。該等款項已於2014年12月30日支付。
- (ii) 於2015年6月25日，本公司董事局建議宣派截至2015年3月31日止年度末期股息每股港幣40仙，無末期特別股息。擬派付股息並無於該等財務報表上反映為應付股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 30 綜合現金流量表附註

## (a) Cash generated from operations

## (a) 經營業務所產生現金

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	1,219,703	1,311,141
Adjustments for:	以下各項之調整：		
Share of profits of associates	分佔聯營公司溢利	(34,213)	(36,499)
Share of losses of joint ventures	分佔合營公司虧損	384	20,655
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	150,150	157,819
Amortisation of land use rights	土地使用權攤銷	1,286	1,306
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	(3,124)	(11,996)
Gain on disposal of interests in joint ventures	出售於合營公司權益之收益	(29,265)	-
Reversal of provision for impairment of interests in an associate	於一間聯營公司之權益減值撥備撥回	(33,200)	-
Share-based compensation expense	以股份為基礎之彌償支出	3,852	1,834
Finance income	融資收入	(19,532)	(8,287)
Finance costs	融資成本	6,960	-
Operating profit before working capital changes	營運資金變動前之經營溢利	1,263,001	1,435,973
Decrease/(increase) in inventories	存貨減少/(增加)	165,200	(136,995)
Decrease in trade and bills receivables	應收賬款及票據減少	44,732	107,742
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	(45,749)	9,934
Decrease in amounts due from associates	應收聯營公司款項減少	28,146	20,955
(Decrease)/increase in derivative financial instruments	衍生金融工具(減少)/增加	(22,023)	22,742
(Decrease)/increase in trade and bills payables	應付賬款及票據(減少)/增加	(92,535)	56,506
(Decrease)/increase in accruals and other payables	應計項目及其他應付款項(減少)/增加	(90,121)	18,026
(Decrease)/increase in amount due to an associate	應付聯營公司款項(減少)/增加	(1,456)	6,030
Cash generated from operations	經營業務所產生現金	1,249,195	1,540,913

## (b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

## (b) 於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Net book amount (Note 7)	賬面淨值(附註7)	4,327	3,095
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,124	11,996
Unrealised gain on sales of machinery to an associate	向聯營公司銷售機器之未變現收益	-	4,054
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,451	19,145



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

31 CONTINGENT LIABILITIES

As at 31 March 2015, the Group had no material contingent liabilities (2014: Nil).

31 或有負債

於2015年3月31日，本集團並無重大或有負債(2014年：無)。

32 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

32 資本應承擔

(a) 資本承擔

於結算日已訂約尚未產生之資本開支如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	199,142	116,334
Leasehold land and land use rights	租賃土地及土地使用權	33,443	48,151
		<b>232,585</b>	164,485

At 31 March 2015, the Group did not have any significant share of capital commitments of its associates (2014: Nil).

於2015年3月31日，本集團並無任何分佔聯營公司資本承擔(2014年：無)。

At 31 March 2015, the Group had authorised an injection of approximately HK\$581,985,000 (equivalent of US\$75,051,000) (2014: HK\$522,992,000 (equivalent of US\$67,426,000)) as capital of a subsidiary in Vietnam.

於2015年3月31日，本集團已批准向越南附屬公司注資約581,985,000港元(相等於75,051,000美元)(2014年：522,992,000港元(相等於67,426,000美元))。

(b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings, as lessee, as follows:

(b) 經營租約承擔

本集團(作為承租人)根據土地及樓宇之不可撤銷經營租約未來最低租金款項總額如下：

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
As lessee:	承租人：		
Not later than 1 year	不超過1年	372	352
Later than 1 year and not later than 5 years	超過1年但不超過5年	489	98
		<b>861</b>	450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

32 COMMITMENTS (Cont'd)

(b) Operating lease commitments (Cont'd)

The Group had future aggregate minimum lease receipts under non-cancellable operating leases, as lessor, as follows:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
As lessor:	出租人：		
Not later than 1 year	不超過1年	1,381	1,131
Later than 1 year and not later than 5 years	超過1年但不超過5年	1,474	1,177
		<b>2,855</b>	2,308

33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

(a) The following transactions were carried out with related parties:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
<b>Sales of goods</b>	<b>銷售貨品</b>		
– Related party (Notes (i) and (ii))	– 有關連人士(附註(i)與(ii))	1,475	2,136
– An associate (Note (ii))	– 聯營公司(附註(ii))	25,191	26,431
		<b>26,666</b>	28,567
<b>Sales of machinery</b>	<b>銷售機器</b>		
– An associate (Note (ii))	– 聯營公司(附註(ii))	–	10,134
<b>Rental income</b>	<b>租金收入</b>		
– An associate (Note (iii))	– 聯營公司(附註(iii))	4,706	5,952
<b>Sub-contracting income</b>	<b>分包收入</b>		
– An associate (Note (ii))	– 聯營公司(附註(ii))	2,199	9,663
<b>Handling income</b>	<b>處理收入</b>		
– An associate (Note (iv))	– 聯營公司(附註(iv))	5,922	5,750

32 資本應承擔(續)

(b) 經營租約承擔(續)

本集團(作為出租人)不可撤銷經營租約未來最低租金款項總額如下:

33 有關連人士交易

倘任何一方有能力直接或間接控制另一方,或對另一方之財政及營運決策行使重大影響力,則此等人士被視為有關連。倘有關連人士受共同控制或共同重大影響,則亦被視為有關連。

(a) 與有關連人士進行之交易如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

綜合財務報表附註(續)

33 RELATED PARTY TRANSACTIONS (Cont'd)

33 有關連人士交易(續)

(a) The following transactions were carried out with related parties: (Cont'd)

(a) 與有關連人士進行之交易如下:(續)

Notes:

附註:

- (i) The related party is a company controlled by Mr. Henry Choi Wing Kong, the son of Mr. Choi Kin Chung, a director of the Company.
- (ii) Goods and machinery are sold and sub-contracting income are received at prices mutually agreed by both parties in the ordinary course of business.
- (iii) Rental income received is based on the size of the property and the relevant market rate.
- (iv) Handling fee received from an associate is charged at 2% to 3% of the value of certain purchases made as an agent of the associate, and the rates of the handling fee were mutually agreed by both parties. These transactions are not included as the Group's sales and costs of sales.

- (i) 有關連人士為本公司董事蔡建中先生之子蔡穎剛先生控制之公司。
- (ii) 銷售與分包貨品和機器之收入乃在日常業務過程中按雙方協定之價格收取。
- (iii) 收取之租金收入乃基於物業大小與相關市場利率計算。
- (iv) 向聯營公司收取處理費用是以作為聯營公司代理人進行若干採購按2%至3%收取，而處理費用比率乃經雙方共同協商。該等交易並未計入本集團之銷售與銷售成本。

(b) Year-end balances arising from sub-contracting income and rental income received:

(b) 因分包收入和租金收入收取產生之年度結餘:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Amount due from an associate for sub-contracting income and rental income	應收聯營公司分包收入和租金收入款項	461	713
Amount due to an associate for rental deposit received	應付聯營公司預收租金按金款項	(4,574)	(6,030)

(c) Year-end balances arising from purchase of goods on behalf:

(c) 因代為購買貨品產生之年度結餘:

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Amount due from an associate	應收聯營公司款項	39,793	67,687

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

## 綜合財務報表附註(續)

## 33 RELATED PARTY TRANSACTIONS (Cont'd)

## 33 有關連人士交易(續)

## (d) Key management compensation

## (d) 主要管理人員酬金

		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and allowances	薪金、花紅及津貼	40,929	37,551
Retirement benefits – defined contribution schemes	退休福利 – 定額供款計劃	67	55
		<b>40,996</b>	<b>37,606</b>

## 34 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

## 34 權益持有人應佔溢利

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$1,335,992,000 (2014: HK\$1,295,812,000).

本公司權益持有人應佔溢利於財務報表所示約1,335,992,000港元(2014年: 1,295,812,000港元)。

CONSOLIDATED RESULTS

綜合業績

		Year ended 31 March, 截至3月31日止年度				
		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>6,906,883</b>	7,423,481	6,649,206	6,419,952	7,180,664
Gross profit	毛利	<b>1,177,906</b>	1,361,371	1,181,534	1,098,780	1,289,959
Profit attributable to:	下列人士應佔溢利：					
Equity holders of the Company	本公司權益持有人	<b>1,074,785</b>	1,116,802	925,165	893,053	876,374
Non-controlling interests	非控制性權益	<b>(5,119)</b>	(2,411)	(852)	982	17,876
		<b>1,069,666</b>	1,114,391	924,313	894,035	894,250

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 March, 於3月31日				
		2015	2014	2013	2012	2011
		2015年	2014年	2013年	2012年	2011年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>1,760,187</b>	1,471,289	1,372,858	1,489,768	1,572,210
Current assets	流動資產	<b>3,966,978</b>	3,882,065	3,903,785	3,872,268	3,727,720
Total assets	資產總值	<b>5,727,165</b>	5,353,354	5,276,643	5,362,036	5,299,930
Current liabilities	流動負債	<b>2,076,169</b>	1,308,765	1,210,781	1,319,245	1,383,138
Total assets less current liabilities	資產總值減流動負債	<b>3,650,996</b>	4,044,589	4,065,862	4,042,791	3,916,792
Non-current liabilities	非流動負債	<b>156,587</b>	105,776	93,583	80,814	29,212
Total equity	權益總額	<b>3,494,409</b>	3,938,813	3,972,279	3,961,977	3,887,580
Net current assets	流動資產淨值	<b>1,890,809</b>	2,573,300	2,693,004	2,553,023	2,344,582
Equity attributable to:	下列人士應佔權益：					
Equity holders of the Company	本公司權益持有人	<b>3,496,715</b>	3,935,013	3,965,845	3,954,691	3,800,556
Non-controlling interests	非控制性權益	<b>(2,306)</b>	3,800	6,434	7,286	87,024
		<b>3,494,409</b>	3,938,813	3,972,279	3,961,977	3,887,580



## GLOSSARY

### 專用詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"2015 Financial Year"	for the year ended 31 March 2015	「2015年財政年度」	截至2015年3月31日止年度
"AGM"	Annual general meeting of the Company	「股東週年大會」	本公司之股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司不時修訂之公司組織章程細則
"Board"	The board of Directors of the Company	「董事局」	本公司之董事局
"CG Code"	the Corporate Governance Code	「企業管治守則」	企業管治守則
"Company"	Pacific Textiles Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	互太紡織控股有限公司，一間於開曼群島註冊成立之受豁免有限公司，其股份於聯交所上市
"Directors"	the director(s) of the Company	「董事」	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"INED"	the independent non-executive Directors	「獨立非執行董事」	本公司的獨立非執行董事
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
"PT Sri Lanka"	Textured Jersey Lanka PLC (formerly known as Textured Jersey Lanka (Private) Limited), a limited liability company incorporated under the laws of Sri Lanka	「PT斯里蘭卡」	Textured Jersey Lanka PLC (前稱Textured Jersey Lanka (Private) Limited)，一間根據斯里蘭卡法律註冊成立之有限公司
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	證券及期貨條例(香港法例第571章)
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.001 each	「本公司股份」	本公司所發行每股面值0.001港元之股份
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 27 April 2007	「購股權計劃」	根據本公司股東於2007年4月27日通過之書面決議案批准及採納之購股權計劃
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司



PACIFIC TEXTILES HOLDINGS LIMITED  
互太紡織控股有限公司